

Pig Iron as a Business Barometer

The ANNALIST

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THE BUSINESS OUTLOOK

Partly perhaps because of rumblings of labor disturbances, the recent wave of optimism has encountered a cross-current of uncertainty over the election. This has probably come too late to do much damage in view of the spell cast over the country by a flood of favorable earnings reports with their obvious implications concerning cash income under the Revenue Act of 1936.

WEEKLY business statistics indicate a slight slackening in activity in several directions. Last week steel ingot production dropped from 76 to 74 per cent of capacity. That was a seasonal decrease, but this week the rate is forecast at 73 per cent by The New York Times and at 74 per cent (unchanged) by The Iron Age. Neither a decline nor no change this week would be seasonal. In any case, the unchanged level forecast by The Iron Age is said to be the net result of a further decrease at Pittsburgh, where the principal products are of the heavier category, which is offset by increases at Chicago, Cleveland, Detroit and Southern Ohio, so that there is no doubt of a slackening in some directions.

This condition is also reflected in the adjusted index of electric power production, which in the week ended Oct. 24 decreased to the lowest level since June 27. Smaller increases over actual output in the corresponding week of 1935 were reported in several regions, but particularly in the great central industrial region. In the South, probably as a result of the great activity in the cotton mills, the percentage gain over 1935 was well maintained.

A tendency to defer commitments until after the election in many instances is given as a reason for some of the current decrease in activity. This reason has been advanced in connection with machine tool orders, certain steel products and steel scrap prices.

It has also been mentioned in connection with structural steel contracts awarded, but whatever the reason they remain at a comparatively low level. The official figures of the American Institute of Steel Construction for September are slightly better than indicated by

the weekly compilations of The Iron Age, but in the main they confirm our observations of last week on the decline in structural steel buying, although in September, on an average daily basis, they were 20 per cent higher than in September, 1935. Another factor to be considered is that the backlog of tonnage available for future fabrication, although it has declined from nearly 490,000 tons in July to 432,000 tons in September, is still far ahead of the total reported for September, 1935. At the September rate of shipments, it amounts to slightly more than three months' production, so that there is little prospect of any drastic decline in structural steel output before the end of the year even if there is no marked revival in contracts awarded.

The Dodge figures on new construction contracts awarded in thirty-seven States east of the Rocky Mountains for the first half of October fail to reflect, in the aggregate, anything more than a slightly less than seasonal contraction. The most significant aspect of these figures, however, is a considerably less than seasonal decline in non-residential private contracts. The offsetting factor was a further decrease in public works contracts, which on a seasonally adjusted average daily basis reached the lowest level since February, 1935. Though this decline means a substantial immediate loss of tonnage to the steel mills and other fabricators, it is nevertheless a step in the right direction if it means a tendency on the part of the Federal Government to get out of the construction business. The loss of this business moreover will not be regretted in many instances in view of the onerous terms imposed by the present law governing labor conditions in establishments working on gov-

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ernment contracts. In view of the imminence of the election, it is too early to assume that the Federal Government intends to withdraw from this field. The decline may merely mean that certain officials are too busy with the political campaign to bother with public works. Only this week the President stated that he hoped the next Congress would pass laws to provide additional housing for the low-income groups.

With further reference to our weekly business index, the car loadings indices, which in recent weeks of small fluctuations have served as sort of a balance wheel, continued to act in that capacity last week if present indications are to be relied upon. Last week, with some of the more important components showing declines, the miscellaneous index advanced. The official figures to be published today are of special interest, because they mark what is usually the seasonal peak in total loadings. In view of the fact that we are in one of those critical periods which some observers seem to regard as likely to be a turning point in one direction or the other, it may be of interest for those who follow the car loadings figures closely to know that according to our seasonal index the total car loadings to be reported today will have to reach better than 835,000 to indicate a greater than seasonal increase from the total of 826,155 for the week ended Oct. 17.

Another item which seems to have attracted unusual attention on the eve of the election is merchandise foreign trade in September. In line with a tendency which developed earlier in the year, the September figures show a smaller balance of exports than in September, 1935. As usual, under such circumstances, this has caused a cry of distress from the America-for-Americans. This cry is usually heard at about this time of year in years when the margin between exports and imports is not very large. The reason is that the seasonal peak in exports comes later than the seasonal peak in imports, so that the crude figures give a false impression of a declining so-called favorable balance of trade. This year, indeed, the figures for the first nine months show an excess of merchandise imports over merchandise exports amounting to \$33,136,000. This is the first time such a showing has been made in the entire post-war period. It compares with a nine-months' excess of exports of \$1,722,585,000 in 1920 and \$1,679,579,000 in 1921; with an excess of \$551,138,000 as recently as 1930 and one of \$318,778,000 as recently as 1934.

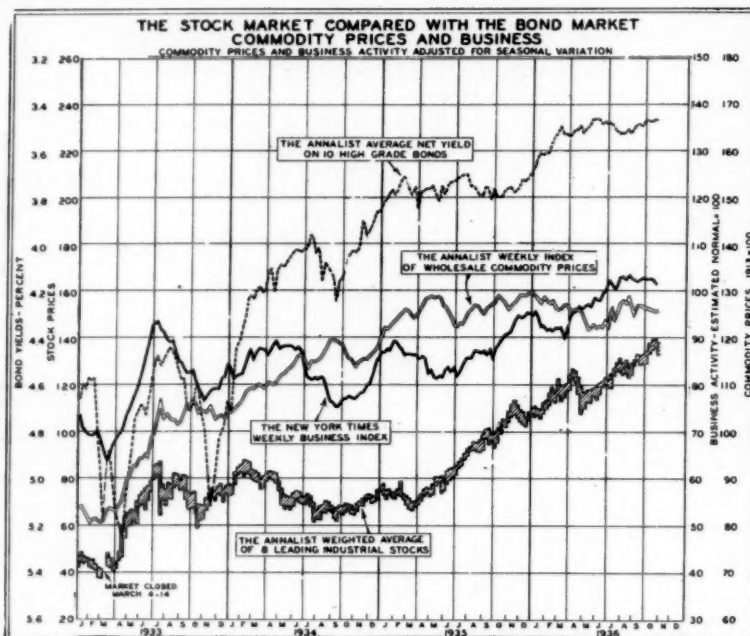
That the trade balance for the entire year will show an excess of imports is, however, by no means assured by the figures for the first nine months. In 1933 the nine months' figures showed a "favorable" balance of \$68,398,000, but the figures for the entire year showed a "favorable" balance of \$225,435,000. In 1934 the nine months' figures showed \$318,778,000, but the figures for the entire year showed \$477,745,000. In 1935 the nine months' figures showed \$66,496,000, but the figures for the entire year showed \$234,513,000.

On a seasonally adjusted basis merchandise exports for the first nine months this year were still 3 per cent above merchandise imports. This, of course, is a smaller margin than in any previous post-war year and it reflects a definite tendency toward a closer balance between exports and imports. It also means, however, that unless there is an unexpectedly rapid acceleration in this tendency between the end of September and the end of December the figures for the entire year will show an excess of exports of about \$78,000,000 and not an excess of imports as some ob-

servers have evidently concluded on the basis of a comparison of the crude figures.

It would be interesting to know what part, if any, the recent heavy imports of silver have been a factor in this country's decreased excess of exports. Table I gives a comparison of the annual ex-

cess of merchandise exports and the annual excess of silver imports over silver exports.



cess of merchandise exports and the annual excess of silver imports over silver exports.

TABLE I. EXCESS OF EXPORTS AND IMPORTS

	Merchandise Exports	Silver Imports
1933.....	\$225,435,000	\$41,194,000
1934.....	477,745,000	86,174,000
1935.....	234,513,000	335,730,000
1936.....	*78,324,000	*180,000,000

*Estimated.

By law, the more than half a billion dollars' worth of silver we have imported now forms part of the metallic reserve for the nation's currency. Many economists, however, do not believe that the silver the Treasury has purchased ac-

follows therefore that the arbitrary manner in which this vast amount of silver has been acquired must of necessity have had at least some influence on the international movement of goods and services.

There is, of course, one important qualification to this conclusion: it neglects the part played by international gold movements. But inasmuch as the movement of gold has also been toward this country in even heavier value, there seems to be no reason for doubting that the silver-buying program has had some effect in modifying the movement of merchandise. The figures in Table I,

showing that the silver-buying program has been accompanied by a drastic reduction in our excess of merchandise exports, are at least food for thought, even though other and perhaps more tangible reasons for the drop in our "favorable" trade balance are readily available.

So far as world economic conditions are concerned, this possible stimulation of imports may have been a favorable influence. Even before the depression the need for relaxing restrictions on imports into this country was generally recognized by economists. Some economists went so far as to advocate, possibly in a semi-facetious vein, artificial measures for stimulating imports. One writer in this magazine, for example, suggested that this country might buy territorial possessions from some other country or countries.

But that, of course, was prior to the great depression. Since the depression, though the need for relaxing restrictions on international trade has been greater than ever, no one, in view of unemployment and distress within our own borders, would think of granting any huge gratuity to some foreign country simply for the purpose of stimulating imports. But that is precisely what the silver buying program may be doing. Not only is the Federal Treasury arbitrarily making a market for the world's surplus stocks of a metal that can never find much of any use other than commercial and industrial, but it is doing it on a tremendously inflated basis. This policy, moreover, is actually doing the cause of international freedom of trade more harm than good because it merely serves to arouse the advocates of self-containment to greater efforts to shut out imports, in witness whereof observe the deplorable emphasis placed by the Republican platform and by the Republican candidates on the menace of foreign competition.

In any event the foreign trade figures serve to remind us that sometimes the consequences of ill-considered policies are realized sooner than anticipated and that whichever side wins the election there are important problems which must be faced in the near future. So far as the remainder of the year is concerned, however, the only obstacle to a generally sustained volume of activity appears to be the danger of labor dis-

TABLE II. QUARTERLY NET INCOME

	Third Quarter—1936	Third Quarter—1935
6 Automobile.....	\$34,477,537	\$29,427,442
9 Auto. accessory...	3,585,307	2,057,726
7 Building material...	7,458,475	3,888,016
9 Chemical.....	39,636,252	29,063,781
3 Electrical mfg.....	13,307,457	8,303,285
12 Food.....	23,559,863	17,805,753
2 Liquor.....	3,037,793	3,085,100
8 Machinery and machine tools.....	6,587,894	2,760,319
8 Mining.....	2,407,777	2,270,103
4 Office equipment...	3,850,575	2,968,459
8 Oil.....	16,885,941	8,982,792
4 Paper.....	441,830	377,009
2 Railroad.....	991,661	554,666
5 Railroad equipmt.	2,283,997	616,290
16 Steel.....	26,967,964	5,899,866
6 Stores.....	2,258,641	1,424,860
4 Textiles.....	906,536	565,826
3 Tobacco.....	1,116,117	923,047
18 Utility.....	68,294,375	51,030,931
65 Miscellaneous.....	37,892,625	24,627,293

Total—200 companies...\$295,948,718 \$196,632,664

turbances after the election. Otherwise there are many superficial but nevertheless powerful influences which will probably help to maintain general business conditions at approximately the present levels or better. The extent to which funds will be available for extra dividends before the end of the year is indicated by the fact that on a seasonally adjusted basis the net income of forty-four leading corporations, adjusted for seasonal variation, exclusive of General Motors, amounted to \$144,331,000 in the third, as against \$142,782,000 in the second quarter. Table II gives a comparison of third-quarter net income of 200 companies compared with that of the third quarter of 1935. D. W. ELLSWORTH.

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NEXT WEEK

Annual Automobile Review and Forecast Number

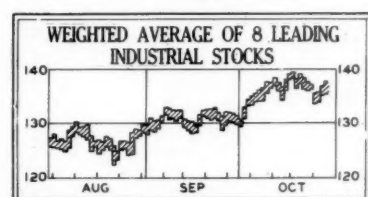
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Financial Markets: Stocks Decline Moderately; Volume of Trading Lower

STOCK prices have declined during the past week. The loss, however, has been of moderate proportions.

Volume of trading has been somewhat lower than it was during the advance earlier in the month. Some decline is of course natural in the period preceding the election and the only surprising feature in the present instance is that the loss has been so small.

The week under review began last Friday with a moderate advance. The improvement continued through Saturday, but on Monday morning another rather sharp decline developed. The downward trend was reversed on Tuesday, however, and a fairly sharp recovery developed. There was some further advance on Wednesday, which in turn gave way to another reaction, but on Thursday prices advanced again.



	High.	Low.	Last.
Oct. 23.....	137.6	136.1	137.0
Oct. 24.....	137.1	136.4	136.8
Oct. 26.....	135.5	132.8	135.0
Oct. 27.....	135.7	133.9	135.3
Oct. 28.....	136.9	135.1	135.5
Oct. 29.....	137.9	135.4	137.0

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

The chief losses on the Friday-Monday decline were in Chrysler, General Motors, the steel stocks, Westinghouse Electric, the rails and J. I. Case. During this period General Electric, the chemical stocks, the containers, store stocks, foods, tobaccos, amusements, coppers, utilities and the oils held up relatively better than the rest of the market. On the Tuesday-Wednesday rally the best gains were made by du Pont, Montgomery Ward, Sears Roebuck, Penney, the coppers, Public Service of New Jersey, Air Reduction, Allied Chemical, Johns-Manville and the oils.

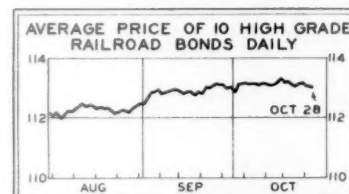
With the statements published during the week, a large number of reports on earnings during the third quarter are now available. In general these make a reasonably favorable appearance. Although in a number of cases earnings show a moderate decline, this was to be expected because of the recession in activity in a number of industries during the late Summer months. If the remainder of the fourth quarter is reasonably active 1936 earnings should, on the whole, make a very favorable appearance. The possibility that 1936 earnings will in most cases be the best in several years is, of course, a supporting influence in the general stock market situation.

It is not unusual for common stock prices to decline in the weeks preceding an election. Indeed, in the past there has often been a more pronounced tendency in this direction than up to date has been displayed in 1936.

In 1888, for example, stocks suffered moderate reactions in September and October. In the following election year, 1892, there was a moderate reaction in September followed by recovery in October. In 1896, the year of Bryan's "Cross of Gold" speech and first defeat, there was a reaction in October followed by an advance. In 1900, McKinley's second victory, stock prices reacted rather sharply in September, but advanced during most of October, experi-

encing another, but slight, reaction in the ten days preceding the election. In 1904 the general trend was upward during September and October, but there was a slight reaction in the fortnight preceding the election. In 1908 there was a rather sharp decline in September, but prices recovered gradually in October and did not react to any important extent in the week preceding the election. In 1912 there was a moderate decline in the weeks preceding the election. In 1916 there was a fairly sharp reaction in October, but prices recovered promptly and continued to rise until the election.

In 1920 there was a rather sharp decline in September followed by stabilization in October and a slight reaction in the week before the election. In 1924 there was a moderately sharp reaction in September and another slightly more



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Oct.	Sept.	1936 Aug.	July.	June.
20.....	113.22	112.81	112.28	112.15	113.16
21.....	113.12	112.81	112.24	112.22	113.04
22.....	113.02	113.06	112.11	112.30	113.04
23.....	113.15	113.00	112.40	112.40	112.94
24.....	113.19	113.11	112.24	112.38	112.79
25.....	113.19	113.19	112.29	112.21	112.76
26.....	113.04	113.15	112.21	112.76	112.76
27.....	113.02	113.15	112.15	112.22	112.60
28.....	113.08	113.15	112.39	112.15	112.60
29.....	112.96	113.01	112.41	112.15	112.70

severe in October. In the fortnight preceding the election, however, prices advanced moderately. In 1928 prices rose until about two weeks before the election and then reacted slightly. In 1932 there were sharp reactions in both September and October, but prices advanced for several days preceding the election.

It would appear from the above record that the stock market usually takes some account of the Presidential election, either by stabilizing or by reacting. There have, of course, been exceptions to this general principle, but as a rule many investors and traders prefer not to purchase stocks immediately preceding a Presidential election.

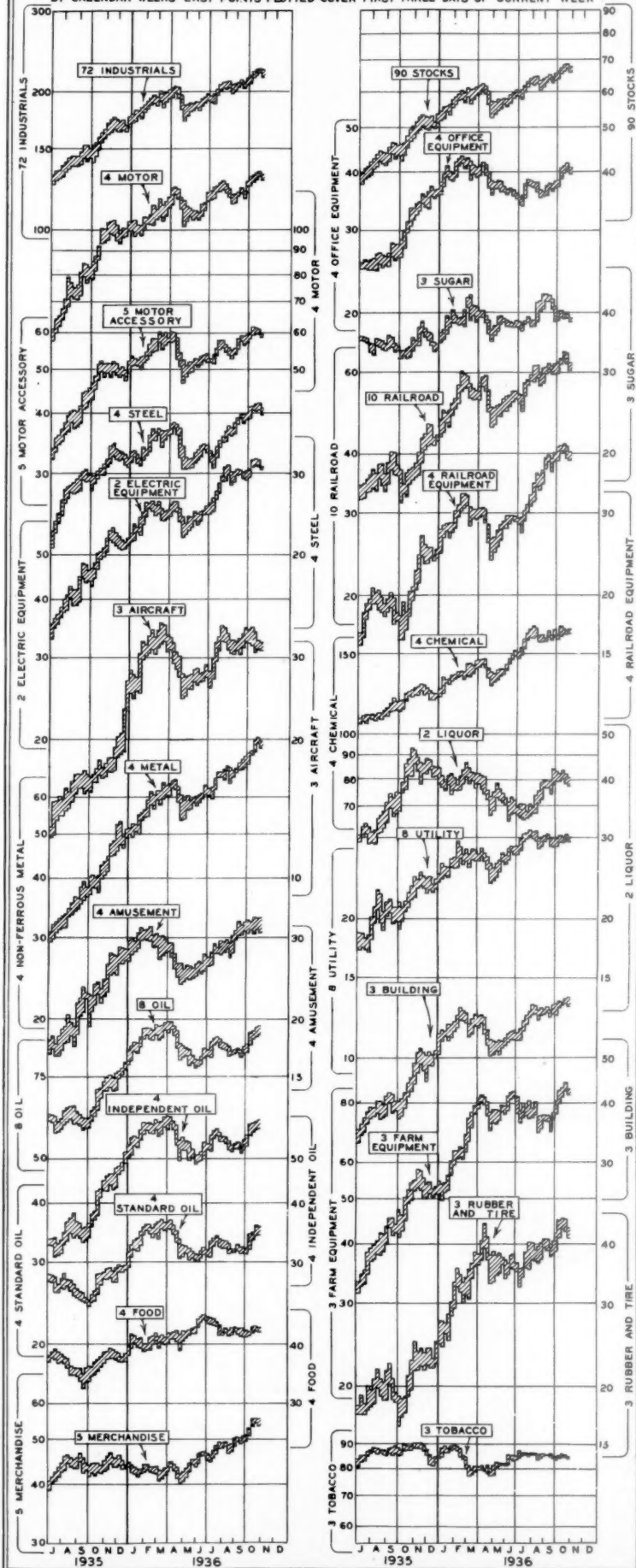
In 1936 many observers believed that stock prices would react substantially during September and October. Actually, however, there was only a very moderate reaction during September and during the first three weeks in October the general trend of prices was strongly upward. The reaction that has occurred during the past ten days is the only real notice that the stock market has taken of the election. Even here it is possible that it is not the election but the increased irregularity in business or fear of further unsettlement in Europe that is responsible for the market's recession.

The decline in stock prices that has occurred during the past ten days has been an irregular one, and some groups, particularly those having the greatest normal stability of earning power, have shown comparatively little change. The worst recessions have been in the rails and the steels, groups that are naturally subject to wide variations in earnings in response to changes in the general level of business activity. One particularly interesting feature of the period has been the development of strength in the oil group. This might, of course, suggest renewed interest in the possibility of inflation.

A.M.B.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



The Annalist Averages are now published daily in the New York Daily Investment News.

Recent Changes Affecting the Use of Pig Iron Output

As a Business Barometer

By C. E. WRIGHT
Managing Editor, The Iron Age

PIG IRON production figures have long been recognized as a valuable index of general industrial activity, as they reflect not only the consumption of pig iron by the rolled steel industry but also by foundries which make iron and steel castings for thousands of manufacturers of machinery and other equipment, farm implements, automobiles, cast iron pipe and the many miscellaneous small products made of iron. Although the proportion varies from month to month and year to year, the amount of pig iron taken by the foundry industry in recent years has been about one-sixth or one-seventh of the entire output, the remainder being used for steel making.

A Continuous Process

The making of pig iron is of necessity a continuous process—twenty-four hours a day. A steel-making unit, whether it be an open hearth or electric furnace or Bessemer converter, can be put in or taken out of service with facility and with comparatively little expense, whereas it is a somewhat expensive procedure to "blow in" or "blow out" a blast furnace. A considerable part of this expense is due to the large amount of coke that is required when a furnace is relighted after having been "cold." There is also the factor of wear and tear on the furnace lining. Owing to the expense consideration, blast furnaces are not put in and out of service quite so often as steel-making furnaces. It is quite a common thing for steel companies and producers of pig iron for the foundry trade to continue the operation of furnaces even after the demand for pig iron has dropped to a point much below the output.

Ordinarily, the steel companies take the pig iron from the blast furnaces in the form of hot metal (about 75 or 80 per cent of the total production of steel-making pig iron being used in this way), transport it to a "mixer" in the steel-making department and charge it while still molten hot into the open-hearth furnace or Bessemer converter. However, when the "make" of pig iron is in excess of the requirements of the steel-making department, the molten iron is cast into "pigs" and stored on the ground to be used at some later time, when it will be charged "cold," or, in other words, without being remelted before going into the steel furnace. Blast furnaces which produce iron to sell in the open market—the merchant trade, so-called—of course, convert all of their product into pigs, which are thus charged into foundry cupolas or steel-making furnaces, as the case may be, some steel companies having no blast furnaces.

Curtailment Without Banking

When it becomes necessary to close down a blast furnace temporarily, it is "banked," which means that the blast is stopped, but the fire is allowed to remain until such time as the output of the furnace is needed again, usually within two or three weeks, but sometimes a furnace is banked for months. Even the process of "banking" a furnace is troublesome, however, and during recent years many furnace operators have successfully introduced an innovation in blast furnace practice—slowing down the blast in such a way as to reduce the output of the furnace without putting it entirely out of commission. This had hitherto been considered impractical, furnaces usually having been operated at full blast night and day, week days and Sundays. The discovery that the blast furnace could

thus be controlled sprung from the necessity in depression days of finding every possible way to cut production costs, again emphasizing that "necessity is the mother of invention," for the large modern furnaces were turning out too much iron, rather than too little, during extremely dull periods. On some furnaces the draft can be shut off for forty-eight hours, while others achieve fairly good results by making one cast in twenty-four hours, thus cutting production to less than half.

What intermittent blast-furnace operations, controlled in the manner just described, may mean in the future remains to be seen. In all probability one effect will be to minimize the accumulation of pig iron stocks during dull times, though when times are as dull as in 1931 and 1932 an excess of pig iron occurs through the fact that many steel com-

panies this method of calculating pig iron activity is no longer feasible. The tendency is to run the larger furnaces in dull times, while the smaller furnaces, as less economic units, are permitted to remain idle. Moreover, the new practice, above referred to, of shutting blast on and off means that many furnaces are producing under such conditions much less than their rated capacity, and here again the mere number of furnaces in blast does not furnish as reliable a guide to blast-furnace activity as the actual output.

The By-Product Coke Oven

Of perhaps greatest importance in the evolution of pig iron manufacturing in the past two decades has been the widespread adoption of the by-product coke oven as an adjunct of steel plant blast furnaces, with consequent savings in pig

were no sooner ready for operation after having been enlarged and modernized than they were again far behind the rapid changes that were occurring in the production of pig iron. Some blast-furnace plants that were remodeled at costs of a million dollars or more did not even yield a reasonable interest on the investment and were sold for scrap after several years of idleness. As scrap most of these plants, representing an original investment of millions of dollars, brought scarcely more than \$25,000.

The extent of the scrapping of obsolete furnaces during the past seventeen years is graphically shown by the official figures of the American Iron and Steel Institute, which record that 459 furnaces were on the active list at the end of 1918, while only 258 remained at the end of 1935, a net loss of 201. Many of the abandoned stacks were the property of steel companies, but a large portion consisted of small, merchant units which, because of high production costs, high freight rates both on the assembly of ore and coke and on shipments of their product, together with restricted markets and sharp competition, were no longer able to stay in the race.

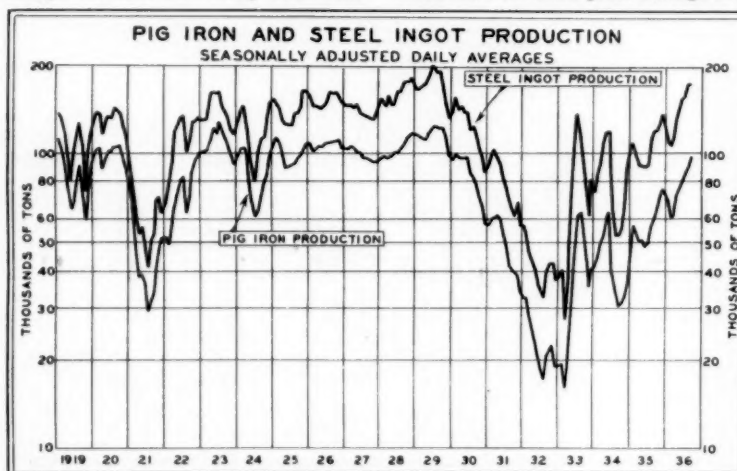
Since 1924 the trend toward larger capacity furnaces has been emphatic. In 1926, a year of high production, the daily rate per furnace, taking those active on the first day of each month, ranged from 460 to 497 tons; in 1927 the range was from 484 to 516 tons; in 1928 from 515 to 560 tons; in 1929 from 551 to 576 tons; in 1930 from 524 to 598 tons. In the depression years 1931, 1932 and 1933 the average per furnace was about 547 tons, 448 tons and 530 tons, respectively.

Rate of Growth Declining

Aggregate pig iron production in the past twenty years has been increasing at a fairly rapid rate, but not at the pace which marked the early development of the industry. In the first fifty years for which fairly reliable production figures are available the annual output multiplied almost twenty times—from 53,908 gross tons in 1810 to 987,559 tons in 1860. In 1870 there was an increase to 1,665,179 tons, while in the ensuing decade the output had considerably more than doubled, having reached 3,835,191 tons in 1880. At about this time the "rule" was enunciated that pig iron production tends to double itself every ten years. The authorship of this statement is generally credited to Abram S. Hewitt, an iron and steel manufacturer of an earlier generation. The "rule" worked for several decades, as was natural during a time of widespread and rapid expansion in all industry, but it could not be expected to keep on working indefinitely, nor has it done so. Pig iron is not the only commodity whose output has doubled, trebled or quadrupled during comparatively brief periods. Portland cement production, for example, multiplied eight times from 1895 to 1900, and then quadrupled in the subsequent five years.

Young industries often attain a remarkable rapidity of growth, but when they reach maturity their pace slows down in conformity with general industrial development. This has been true of pig iron, which has in the past twenty years been following a course of arithmetical rather than geometrical expansion. For example, the all-time peak output of 1929 was only about 37 per cent above that of the best pre-war year, 1913.

Per capita consumption of pig iron has increased even to a more remarkable extent than aggregate production. The



pany furnaces are now operating in conjunction with by-product coke ovens, and if the coke is not used in the blast furnaces there is nothing to do except pile it up or sell it in the domestic market.

The "Furnaces in Blast" Barometer

At one time the number of furnaces in blast was regarded by some statisticians not connected with the iron and steel industry as a reliable index of industrial activity. Colonel Leonard P. Ayres, the well-known Cleveland banker-economist, for many years placed great reliance on the comparative figures of the number of furnaces in blast. He expounded the theory that "in times of prosperity more than 60 per cent of all the blast furnaces has been operated, while in time of industrial depression less than 60 per cent of the furnaces has been active."

While this reasoning may have worked well under conditions that existed in the industry in former days, it is no longer a tenable basis of computing blast-furnace activity because of changes in blast-furnace practice, and, as a matter of fact, Colonel Ayres abandoned this method of analyzing pig iron production several years ago. Conditions have changed so greatly with respect to the sizes of furnaces that the mere number in service cannot possibly reflect the situation as accurately as the output figures. The fact that many of the modern furnaces have a capacity of 1,000 tons or more a day, while the older furnaces are rated at 500 tons a day or less, explains

iron costs owing to the utilization of gas and the sale of the chemical by-products. Moreover, the large steel plants have been obliged to modernize old blast furnaces or build new ones of increasingly larger capacity with the thought of further reducing costs. All of which, along with other changes tending toward greater efficiency, has placed the steel company blast furnace in the position of being the lowest cost pig iron producer.

The casualties among the merchant producers of pig iron in the years since the World War are illustrated by the fact that in the single State of Virginia there were seventeen blast furnaces on the potentially active list at the end of the war; today only one remains. Virginia pig iron, made from native ores, was for many decades noted for its quality, and nearly all foundrymen in the East demanded some of it for their mixtures.

Tremendous Losses From Obsolescence

Fortunately for many of the owners of the isolated merchant furnaces the profits made during the war period were sufficient to write off whatever portion of the original investment may have remained unamortized. But not a few of that straggling army of pig iron makers of another day put their war profits, or a considerable part of them, into the rebuilding of their furnaces to cope with the more intensive competition of the post-war years, in several instances with tremendous losses, as these furnaces

per capita consumption in 1860 was only 60 pounds; in the outstanding year 1929 it had risen to 785 pounds. However, there was a decline to 158 pounds in the very poor year 1932.

Principal Long-Time Trend Factors

Changes that have come about in the pig iron industry in the past two decades and which are still of influence in molding its future trend may be attributed to these factors: (1) The introduction and gradual adoption of by-product coke ovens as an adjunct of blast-furnace plants; (2) high freight rates both on the assembly of raw materials for pig iron manufacture and on shipments of pig iron to consumers; (3) heavy imports of pig iron, particularly during the years 1925 and 1926; (4) the entrance into the merchant pig iron field of steel companies whose excess supply of blast-furnace capacity led them into competition with the strictly merchant furnaces; (5) the growing concentration of large industrial users of pig iron in the Central States—that territory best served from such centers as Pittsburgh, Chicago, Cleveland and Detroit.

What may be termed the modern phase of pig iron production and distribution had its beginning with the adoption of the by-product coke oven as an auxiliary of the blast-furnace plant. The first by-product coke ovens in the United States were installed at Glassport, Pa., in 1888. The principle had been developed in Belgium as early as 1861, but was slow to be adopted. However, there were two installations in Great Britain in 1873-74, and from then on the utilization of by-product ovens spread rather rapidly in Europe.

It was not until the early part of this century, however, that they were adopted to any considerable extent by American steel companies or by commercial gas plants. The most rapid expansion of such facilities has, in fact, occurred since the World War.

Growth of By-Product Coke Output

Earliest annual figures for by-product coke production, as compiled by the United States Bureau of Mines, are for 1893, when the total output was only 12,850 tons, compared with 9,464,730 tons of beehive coke. Not until 1900 did by-product coke production pass a million tons, and from then on progress was fairly rapid, though it was not until 1919 that the annual production of by-product coke passed that of beehive coke. In that year the figures were 25,137,621 tons for by-product coke and 19,042,936 tons for beehive. The ascendancy of by-product coke over beehive has become more and more marked with each succeeding year, so that beehive coke is no longer an important industrial factor. It is quite possible that within another decade at the most the beehive industry will have passed out of existence.

For some years the by-product ovens operated in conjunction with blast-furnace plants have produced about 80 per cent of all the by-product coke made in the United States. In addition to coke, the by-product coke oven also produces another important fuel, gas, which is used in large quantities for open-hearth furnaces and other affiliated works of the integrated steel plant. The by-product plant also recovers a number of crude materials, including coal tar, light oil, ammonia, naphthalene, creosote oil, and occasionally small amounts of crude phenol, pitch, sulphur, sodium prussiate, smoke compound, extil covering and tar paint. These crude products are not manufactured into their many derivatives by the steel companies or other by-product oven owners, but are sold to

chemical and other companies which specialize in those products which can be made from coal-tar crudes.

Importance of By-Products

The gross value of such by-products sold in 1929, according to the United States Bureau of Mines, was \$163,675,571, not including coke breeze or the value of tar used by the producer but not sold. With these two items added, the 1929 value of coke by-products was \$192,000,000, against \$8,000,000 twenty years earlier. These figures, of course, do not take into account the value of the coke or the value of the gas used in steel plant manufacturing operations.

The economic importance to the modern steel plant of the by-product coke oven needs no further demonstration. Conversely, as the utilization of the by-product oven has reduced the cost of making pig iron in the fully integrated iron and steel plants, the absence of such facilities in connection with the isolated merchant pig iron plant has tended to increase the disadvantages of the latter; to such an extent, in fact, that many of the small merchant furnaces have had to fall by the wayside in recent years unless possessing certain local advantages, such as low-cost ore and a market protected by high freight from excessive competition from other iron-producing districts.

Pig Iron as a By-Product

In a sense, pig iron has become a by-product along with other products of the coke ovens. As many of the steel companies or other coke oven operators have contracts to supply gas for distribution through city mains or to indus-

trial users, it becomes necessary to maintain a continuous operation of at least a part of the by-product coke oven capacity to provide such gas supply. As there must also be an outlet for the coke that is produced, blast furnaces are sometimes kept in operation even when demand for the iron does not seem to warrant such a procedure. However, in the past few years some of the steel companies have preferred piling coke to piling pig iron in order to keep the value of their inventories as low as possible.

The use of the blast furnace as an outlet for coke is illustrated by the fact that a large New England coke producer built a furnace a few years ago for that purpose. However, the building of independent blast-furnace plants has been rare in recent years, and capital is not likely to venture into that field again in the near future because of the enormous cost of construction of modern blast furnaces, with their necessary auxiliary of by-product ovens.

Along with the increased coking of coal in by-product ovens has come an economy in the use of coke in the manufacture of pig iron, a factor that also has worked in favor of the steel companies in the production of pig iron as compared with the merchant furnace. Figures of the United States Bureau of Mines show that the quantity of coking coal required to make a gross ton of iron declined from an average of 3,637.2 pounds in 1913 to 2,983.5 pounds in 1929. This decline was due in part to an increasing burden of scrap, but also represented improvements in fuel efficiency in the blast furnace and improvements in the yield and quality of the coke. Therefore, use of coke in the blast furnace has shown no

consistent gain in recent years. In 1929 the blast-furnace consumption of coke was 43,720,000 tons (about 73 per cent of the total production of by-product and beehive coke in that year), which was greater than in 1928, but less than in 1923, 1918, 1917 or 1916, in spite of the fact that the tonnage of pig iron in 1929 was larger than ever before.

Other Technological Changes

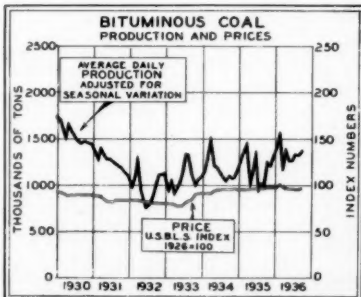
As to the future trend of pig iron manufacturing, there are certain well-defined factors that inevitably must affect both the production and marketing of this product in the next five or ten years. First of all, it is extremely unlikely that any more strictly merchant furnaces will be built. Even those constructed in recent years, with all present-day-factors taken into consideration, have not been wholly successful. The investment is too great and the profits for the exclusively merchant producer are not large enough under the competitive conditions that exist now and are likely to exist in the years to come. Therefore, it appears that the merchant pig iron business will continue to slip more and more into the hands of the steel companies.

Furthermore, scrap will continue to have a very marked influence on the use of pig iron both in steel making and in the manufacture of castings. In the past few years foundries have been using a larger and larger percentage of scrap in their mixtures, many having succeeded in making good castings with an entire scrap charge. They will not readily return to the greater use of pig iron unless price developments should make it decidedly to their interest to do so.

Coal Industry Takes a Turn for the Better; New Restraint on Overproduction

By S. L. MILLER

PRODUCTION of bituminous coal in the third quarter was moderately higher than output during the preceding three months. The gain over last year, however, was much more marked, approximating 40 per cent, principally because of the strike in the mines during that time. Daily average production for the third quarter after seasonal adjustments equaled 1,358,000 net tons, as compared with 1,305,000 tons in the second quarter and 979,000 tons for the July-September period of 1935. For the first nine months of 1936, 302,163,000 net tons



of bituminous coal was extracted from the mines, an increase of about 40,000,000 net tons and 15 per cent over the output figures of last year.

A weak price structure and higher labor expense have acted against translating the improved volume of business into increased earnings for most of the leading companies. The situation in the bituminous industry, however, has suddenly taken a turn for the better. The expansion in industrial consumption resulted not only from the general advance in industrial production, but also from

the drought which forced the utilities to use more coal in the generation of electricity. A shortage of by-product coke effected a marked advance in the output of beehive coke, which in turn brought about a rather sharp rise in coal consumption from this source.

The real expansion in bituminous mining took place during the last three weeks of September when output averaged well over 8,000,000 net tons weekly. Mines in the Pittsburgh area were reported to be operating at capacity and the Pittsburgh market oversold. Finally, the demand for the "black diamond" has improved so that a shortage of railroad cars developed.

TABLE I. INDUSTRIAL CONSUMPTION OF BITUMINOUS COAL (Thousands of net tons)

Industry.	Jan.-Aug. 1936.	Jan.-Aug. 1935.	P.C.
Elec. power utilities...	25,612	20,711	+23.7
By-product coke ovens...	40,581	31,661	+28.2
Beehive coke ovens...	1,445	916	+57.8
Steel and rolling mills...	8,766	7,733	+12.6
Coal-gas retorts...	1,331	1,488	-11.1
Cement mills...	2,781	2,273	+22.3
Other industrials...	69,060	59,409	+16.2
Railroads (Class I)...	56,156	50,209	+11.8
Total	205,732	174,460	+17.9
Production	268,923	237,726	+13.1
Production	302,163	262,764	+15.0

(January through September.)

The shortage of coal-transporting equipment is of the utmost significance to the bituminous coal mining industry. The weakening price structure in the face of rising demand for coal has already been cited. The scarcity of railroad facilities may be expected to accomplish what the improvement in the consumption of coal has failed to do.

Evidence exists of some stocking of

coal. Inventories have risen from 22,600,000 net tons on June 1 to 24,200,000 on Aug. 1 with further advances in stocks during August and September more than likely. Considerable forward buying has also taken place with some mines booked to capacity on certain sizes of coal for a month or more ahead. These tendencies toward forward buying and stocking are stimulated not only by the car shortage, but also by the coming wage

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What 12 Stocks Do Experts Favor?

DURING the past four weeks the stock recommendations of leading financial authorities have centered about 12 issues. The names of these favored stocks and the prices at which they are recommended are given in the current UNITED OPINION Bulletin.

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UNITED BUSINESS SERVICE
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An Estimate of the Taxes Borne by Families With Income Less Than \$2,000

By ARNOLD W. LAHEE, Ph. D.

Author of *Our Competitors and Markets*, &c.*

HOW to make the man in the street, untouched by direct taxation and unfamiliar with economics, realize that he, too, is paying a goodly share of the burden of government expenditures which he applauds? It is no use to talk to him in general theoretical terms; the simple mind demands definite figures relating to specific articles. But definite figures on indirect taxation convict themselves. No self-respecting economist would risk his reputation by attempting such a thing. Is there no middle ground sufficiently definite to command attention of the man in the street, yet sufficiently sound to pass the critical judgment of reliable economists? The following calculation is ventured for what it may be worth. It is believed that any error that may exist is on the conservative side and cannot substantially affect the result.

The Poor Pay 35 Per Cent

No less than 35 per cent of the total tax burden of the nation in 1935, including Federal, State and local taxes, was borne, according to this estimate, by families with incomes of less than \$2,000. Briefly, taxes that enter into general cost of living for the nation as a whole are estimated at 16 per cent of the cost of living, after due allowance for taxes levied directly upon the well-to-do as such and for certain special items entering into their cost of living. With about 22,000,000 families in 1935 with incomes of \$2,000 or less, and average expenditures of \$1,000, or an aggregate of \$22 billion, the share of taxes in their cost of living at the same ratio would be \$3.5 billion, or 35 per cent of the total taxes for that year.

Two fundamental assumptions underlie this calculation:

1. That indirect taxes, including taxes on business profits, are, in effect, an element in cost of production and, like other costs of production, must be *entirely* covered in the price to the consumer—that "partial shifting" is a theoretical fallacy.

2. That the proportion of taxes hidden in the purchases of two-thirds of the population throughout the country during the course of 365 days of the year averages not far from the proportion paid by the nation as a whole after deducting those taxes (and purchases) paid exclusively by families with over \$2,000 income.

Inasmuch as the subsequent calculation hinges upon the soundness of these assumptions, a few words may be necessary in their defense.

Partial-Shifting Theory Unsound

The first assumption denies the accepted theory of partial shifting of taxes imposed upon non-essentials. This theory reasons that when the seller of a non-essential attempts to raise his price to cover tax demand declines; he is unable to raise price by the full amount of the tax; only part of the tax is shifted to the purchaser and he (the seller) must pay the remainder presumably out of profits.

This theory is based on the conception that industrial profits are a windfall that has no influence whatever upon future production. As a matter of fact, profits are a compensation, often highly irregular to be sure, for definite services es-

sential for production—as essential as the services of labor, of producers of materials, &c. Cut down profits in a given company and that company is less able to obtain capital needed for expansion, is less able to attract the highest executive ability. Reduce profits in industry as a whole and the entire field becomes less attractive. Young people are more likely to turn to other occupations; capital seeks other fields for investment—and, incidentally, there is less surplus available for investment. You cannot take profit out of industry and expect industry to continue unaffected.

And this is meant to apply whether the profits are reduced owing to reduction in demand or to increasing costs or to taxes imposed directly on profits, such as the corporation income tax. It is argued that corporate income taxes, at least, must be borne by the corporation itself, cannot be shifted to the consumer in higher prices; for prices, according to the theory, are "determined" by the "marginal" or no-profit producer. Since corporate income taxes are levied only upon profit, the no-profit producer remains untaxed and prices are unaffected. The fallacy in this theory arises from a confusion in use of the word "determine." Except in rare instances, the marginal producer is himself determined by price; he "determines" only in the sense of "indicates" price. He causes price about as much as the line of seaweed along the beach causes the height of the tide. It is the biggest producer who most largely influences price. He is usually a profit-maker and is taxed accordingly. He budgets the tax as an added cost of production and adjusts his price accordingly.

Taxes Curtail Real Income

Whether industry is curtailed by long-run readjustment or by a voluntary reduction of purchases by the consuming public owing to increased prices, we have a direct measure of part of the real burden of taxation borne by the consumer. He does not escape taxation, as the theorist seems to think, by reducing purchases. Instead, he suffers a real reduction in economic welfare by that amount. And to the extent that he does continue to buy in spite of higher prices, he suffers a further loss of real welfare, inasmuch as he now has less of his income left to buy other goods he used to enjoy.

From whatever direction one approaches the matter, one cannot avoid the fact that taxes effect, and are intended to effect, a transfer of income from private industry, and consumers dependent on private industry, to government and government dependents; that this causes a shift in balance of enterprise and employment from private industry to government; and that this results in a reduction in total industrial output and a reduction in real income of persons outside of government.

Diffusionist Theory Not Assumed

The second assumption will doubtless be mistaken for the "diffusion theory of taxation," the theory that taxes are so widely diffused that every article or every consumer bears the same percentage of taxation. Our assumption does recognize wide diffusion of taxes, but it

depends more upon the law of averages, the validity of a sufficiently broad "sample." It is true that a tax imposed upon a raw material used for manufacture will enter into the price of the various articles made of it and will be paid ultimately by purchasers of those commodities, rich or poor, in any part of the country; and, conversely, that any article bought at retail carries some share of taxes imposed upon any and all factors that have entered, however remotely, into its production. On the other hand, however, when one considers the differences of taxes on different materials, as upon copper and cotton; differences in taxes imposed in different localities, different regions of the country and on different industries; variations in transportation requirements; differences in buying habits of families—when one considers all these differences, one cannot accept the diffusionist's theory.

But, for our purpose, no such diffusion is assumed or required. The only question to be argued is whether, after deducting taxes directly on the well-to-do, the ratio of taxes to expenditures is approximately the same for the two-thirds population in the lower income brackets as for the nation.

The taxes which by their nature obviously do not touch the poor man are personal income taxes, capital stock and dividend taxes, estate, inheritance and gift taxes, and, we may as well assume, personal property taxes in total. We shall also include automobile-user taxes in total, although a considerable proportion of value and cost of operation, and of hidden taxes, is for cars owned by families with under \$2,000 income. As indicated by a Department of Commerce survey of car ownership in certain representative cities in 1934, probably 45 per cent of the 22,450,000 cars registered in 1935 were owned by such families. (For a true ratio we shall also, of course, deduct automobiles from living expenditures.) There are other minor taxes that fall almost exclusively upon the well-to-do, but they do not amount to the conservative bias caused by the entire exclusion of automobiles.

Taxes on Food

Aside from these items the chief challenge will come with respect to food in the family budget. In the budget of the poor, food is a very much larger share of total expenditures than for the well-to-do, and food, being closer usually to point of extraction than fabricated articles, may carry a lighter burden of hidden taxes. Half of the retail price paid for food, however, covers transportation, processing, marketing and distribution, all of which carry hidden taxes in addition to the taxes included in the farmer's price. And, anyhow, a 100 per cent difference in hidden taxes on food, 25 to 35 per cent of the total budget, would affect the final result an inconsiderable amount, only 1 per cent or so.

With regard to other shares of the family budget, the percentage spent for home and attire is fairly constant in all walks of life. The final miscellaneous category, which includes expenditures for amusement, articles of comfort, &c., varies inversely with food. For these

things, bought in larger proportion by the well-to-do, it is reasonable to assume a lower proportion of hidden taxes than in the things bought by the poor, for a larger portion of price covers workmanship and design, fine quality of materials, &c., not susceptible to taxation; less material is used, less machinery for quantity production, transportation costs are lower relative to price—elements of cost that do carry hidden taxes.

In short, if the following estimate errs, it would seem to err on the side of conservatism, understating the share of taxes paid by low incomes.

The Estimate

The total of Federal, State and local taxes in 1935 amounted to close on \$10 billion—Federal \$3.6 billion, State and local \$6.4 billion. Of this sum, we estimate \$6.7 billion consisted of taxes exclusive of those obviously paid by the well-to-do (including taxes on pleasure automobile users). No detailed financial statistics have been compiled covering State and local governments since 1932.¹ Totals have been estimated for 1934² and indicate, with the improvement of conditions in 1935, a figure approximately the same as for 1932. Statistics for Federal taxes cover the fiscal year ended June, 1935³; the figures would be somewhat higher for the calendar year. From the combined total of \$10 billion were deducted the following taxes (in millions of dollars):

FEDERAL, 1935.	
Personal income	527
Capital stock	92
Dividend	1,007
Estate	140
Gift	72
Total Federal	832
STATE AND LOCAL, 1932.	
Personal income	102
Personal property	1,007
Inheritance	149
Total State and local	1,258
Taxes on pleasure automobile users	1,200
Total taxes, exclusively on well-to-do	3,290

The deduction for automobiles comprises \$957 million of automobile-owner taxes (less truck taxes) computed by the Automobile Manufacturers Association for 1935, plus a round estimate for corporation taxes and hidden taxes in materials, &c., used in manufacture.

Total living expenditures for the nation in 1935 are estimated at slightly less than \$48 billion—about \$41 billion, after deducting expenditures for automobiles.⁴ Total retail purchases, according to the Department of Commerce, were \$32,790 million.⁵ To this we may add \$6,404 million for purchases of services (the department's figure for "income produced" by services, in its report on national income),⁶ and \$8.55 billion for housing. In estimating the figure for housing, it has been assumed that families either pay rent or, if they own their homes, that they forego cash returns on the capital invested, and pay for maintenance an amount equivalent to the rental they would pay if they were leasing the dwelling. Ten per cent of the value of owned homes is taken as their rental value (see "America's Capacity to Consume," Brookings Institution, Note 18, page 161). Statistics on rent and value of

¹ U. S. Department of Commerce: *Financial Statistics of State and Local Governments*.

² National Industrial Conference Board: *Cost of Government*, 1933-35.

³ U. S. Treasury Department: *Annual Report, Fiscal Year Ended June 30, 1935*.

⁴ U. S. Department of Commerce, Census Bureau: *Retail Distribution*.

⁵ U. S. Department of Commerce: *Survey of Current Business*, July, 1936.

*Also collaborator with Messrs. Jordan, Angell, Auld and Gottlieb: *The Inter-Ally Debts*. Formerly economist for National Electrical Manufacturers Association. Some time associated with National Industrial Conference Board, Mechanics and Metals National Bank, United States Tariff Commission, War Trade Board, United States Department of State.

non-farm homes for 1930 are given in the United States Statistical Abstract, 1935, page 50; statistics on value of farm dwellings are given in the "Market Data Handbook, 1936," pages 344 and 345. In each of the tables ten classes are distinguished. To obtain the aggregate for each class the mid-value was multiplied by the number of dwellings in that class; the totals are the sums of the class totals (billions of dollars):

1. Total of rentals for leased non-farm homes, 1930	4.9
2. Total rental value of	
a. Owned non-farm homes, 1930	6.7
b. Owned farm homes, 1930	6
c. Leased farm homes, 1930	2
	7.5

Total rental value of all homes, 1930.12.4

According to the rental index,⁶ rents in 1935 were 31 per cent lower than in 1930. This would give \$8.55 billion as the total for the country in 1935.

The ratio of taxes, minus those exclusively on the well-to-do, to total living expenditures (minus those for automobiles) is thus the ratio of \$6.7 billion to \$41 billion or slightly over 16 per cent.

Indirect Taxes on the Poor 3½ Billion

Living expenses of families with less than \$2,000 in 1935 have been estimated at \$22 billion. According to the Department of Commerce,⁷ employee compensa-

⁶ Statistical Abstract of the United States, 1935, p. 298.
⁷ U. S. Department of Commerce: Survey of Current Business, July, 1936, p. 3.

tion in 1935 was 70 per cent of that in 1929. This would mean, assuming proportionate reduction in all income classes, that families receiving \$2,000 in 1935 were receiving almost \$2,900 in 1929. (With the reduction in cost of living, their \$2,000 incomes in 1935 went as far as \$2,500 in 1929.) The Brookings Institution⁸ estimated that in 1929 there were 21,546,000 families, out of a total of 27,474,000, with incomes up to \$3,000. There were probably something over 21 million, or 77 per cent of the total, with incomes under \$2,900. With the increase in population and proportionate increase in number of families, we can add a million to

⁸ Brookings Institution: *America's Capacity to Consume*, pp. 260, 261.

this figure for families with under \$2,000 in 1935.

Aggregate living expenditures of families with incomes up to \$3,000 in 1929, according to the same study, were 30.6 billion, or, say, for those under \$2,900, about \$29.4 billion, making an average per family of \$1,400. A 30 per cent reduction would bring this average to approximately \$1,000, making a total for the 22,000,000 families of almost \$22 billion.

At 16 per cent of \$22 billion the total taxes hidden in cost of living of these families with incomes of less than \$2,000 in 1935 would be \$3.5 billion. And \$3.5 billion is 35 per cent of the total tax burden for the nation.

Recent Books on Commerce and Economics

THE COMMONWEALTH OF INDUSTRY

By Benjamin A. Javits

Presenting a plan for divorcing industry (meaning all kinds of business) from government and for establishing a system of self-government. This would involve the complete reorganization of business with a committee of twelve industrialists at the top of five main divisions: (A) agriculture and raw materials; (B) durable goods; (C) consumers goods; (D) institutes of distribution; (E) service and professions; (F) utilities, communication, transportation. Below these divisions business would be organized into trade associations. The plan looks very simple on paper, the same as the NRA did.

Like the NRA, the Commonwealth of Industry would immediately put everybody to work and solve the unemployment problem. And at wages that would stimulate a vast increase in production, so as to keep us all employed. The author realizes, however, how difficult it would be to start the thing off; but that bothers him only long enough to pull that little white rabbit out of the bag of ancient tricks: "The only thing that can and should properly fill the gap is credit." (Harpers, \$3.)

GLORY ROADS

By Luther H. Whiteman and Samuel L. Lewis

This is by all odds the best account of Californian cults that has come to our attention. It is done in a delightfully matter-of-fact, expository style, which is all the more remarkable in view of the fact that both have been identified with Californian "movements": Mr. Whiteman as one of the founders of the social credit movement; Mr. Lewis as speaker and general interpreter for the Townsend movement. The movements described and chronicled include the various technocratic, utopian, Townsendarian, cooperative and epicurean fads that in recent years have begun in California, some of them spreading throughout the nation. The authors spare no one in their devastating exposures of what has gone on both before and behind the scenes, and inasmuch as they are well equipped with first-hand information, the result is a highly readable as well as informative book.

Of particular interest to certain readers of THE ANNALIST, who apparently have been misled by Townsend propaganda, are the following quotations concerning Robert Rutherford Doane, an economist who has written a series of articles in this magazine on the national wealth:

Doane at first knew only what Dr. Townsend had seen fit to advise him about the "plan"; and while he [Doane]

accepted the principles of the transactions tax, the revolving fund and emoluments for the aged, he had not, it appears, read H. R. 3977, of mysterious parentage. His testimony, therefore, was of little value to the committee, but Doane being a great authority, the OARP leaders were quick to seize upon his remarks and to quote them in favor of their "plan" as well as in favor of the later H. R. 7154 (the revised "plan"), of which there is no evidence Doane ever read. He returned to his researches after testifying in Washington. In 1936 he reappeared again [sic], this time to express opposition to the Townsend program. (Crowell, \$2.)

THE FOREIGN TRADE POLICY OF THE UNITED STATES

By William W. Lockwood Jr.

This pamphlet is a survey of the background and development of recent United States tariff history. Especial attention is given to the reciprocal trade pacts, and the attempt they represent to combine reciprocal bargaining with a movement for lower tariffs generally. The author emphasizes the conflicting and contradictory character of our foreign trade policy in the last two decades. (American Council, Institute of Pacific Relations, 129 East Fifty-second Street, New York, 50c.)

I'M FOR ROOSEVELT

By Joseph P. Kennedy

This is so obviously a campaign document that it can hardly be considered a serious contribution to the current discussion of economic problems. Even as a campaign document, however, it is so weak in some places that it is doubtful whether it will be of much help to Mr. Roosevelt.

In at least one place Mr. Kennedy comes pretty close to deliberate misrepresentation: "But what of the argument that the President has flouted the Constitution? It required a peculiar twist of logic to blame the President for the Supreme Court decisions, and to say that he is violating his oath because one group of Supreme Court justices, which happens to be the majority, has said that a particular measure does not fit its interpretation of the Constitution, while another group of the court says the opposite." He completely ignores the unanimous decisions. This is characteristic of his evasive treatment of any number of topics.

His chapter on the causes and consequences of devaluation is exceptionally inaccurate. He states, for example: "The administration's steps did not involve any repudiation." Devaluation, he states, "merely reflected a condition he inherited." By this he means inherited from Hoover; not by any chance inherited from the Committee for the Nation, although the hoarding of gold on

which Mr. Kennedy lays much stress was obviously caused primarily by (1) fear of the consequences of the activities of the Committee for the Nation and similar inflationary groups, and (2) prospects of some fat profits in foreign exchange speculation by those who were close enough to what was going on to realize the importance of sending gold abroad until after devaluation had become an accomplished fact. (Reynal & Hitchcock, \$1.)

THE RESERVE BANKS AND THE MONEY MARKET

By W. Randolph Burgess

This is a virtual rewriting of the standard volume on the Reserve Banks from the point of view of the money market, first presented by Dr. Burgess in 1927. As George L. Harrison, president of the Federal Reserve Bank of New York, says in his introduction:

The changes of recent years in this particular sector have been sufficiently great to make necessary practically a rewriting of the entire book, which first appeared nine years ago and found wide use in banking circles, among the general public and in college classes. It is to be hoped that this second edition will prove equally useful.

Dr. Burgess has the advantage of writing with inside knowledge, since he is the vice president of the Federal Reserve Bank of New York and has thus for some years been in intimate touch with its policies and procedures. Now that the legislation affecting the Federal Reserve System has been so substantially revised, this volume will be a welcome analysis of these changes and of the consequences which they imply. Dr. Burgess has been connected with the Federal Reserve Bank since 1916, and both his formal and informal presentations of Federal Reserve policies are regarded as especially informing and illuminating for the general public. (Harpers, \$3.)

TICKER TECHNIQUE

By Orlene D. Foster

This is a loose-leaf volume containing precise instructions on speculation. It covers trends (downward and upward); volume; short selling; fundamental factors in trading; the turn from bull-to-bear and bear-to-bull markets; day-by-day indications; hour-by-hour indications; the use of averages; the interpretation of the brokers' loans figures; the use of trend lines; chart formations, including basic, intermediate, individual, head and shoulders, complex, the five-point or broadening bottom, double or triple top or bottom, ascending bottom, descending top, triangular top or bottom, the common turn and triangles, including the right angled point-

ing up, the right angled pointing down, the isosceles or symmetrical, and gaps, including the common or trading, the breakaway, the exhaustion, and the spiral or coil and the pyramid.

The book is based on the idea that every little movement in stock prices has a meaning all its own. Speed of trading, volume, size of blocks, type of stocks being traded, &c., are said to be guides to successful trading, if one knows how to interpret them. The author gives specific directions, admonitions and warnings. (Published by the author, New York City, \$5.)

WHY QUIT OUR OWN

By George N. Peek with Samuel Crowther

So far as philosophy is concerned, one knows by this time approximately what to expect from these two gentlemen. It is therefore from the "now it can be told" standpoint that this book is of chief interest. In this respect the author is somewhat less of a disappointment than many another administration cast-off. Some choice bits of inside doings and intimate details are laid bare to the public gaze. Mr. Peek, it seems, kept a diary, which accounts for the wealth of that sort of material, part of which gives a really fascinating insight into the way things have been handled at Washington. The book, however, was evidently designed mainly as a political document, since it was prominently displayed in drug store windows at a price well below the usual level for presumably otherwise comparable "literature." (Van Nostrand, 50c.)

Pamphlets

American Ideals vs. The New Deal, by Herbert Hoover. (Scribner Press.)

Consequences of Inflation, The, by Edwin Walter Kemmerer. (American Mercury, New York.)

More Goods for More People. (National Machine Tool Builders Association, 10525 Carnegie Avenue, Cleveland.)

100 Per Cent Money and the Public Debt, by Irving Fisher. (Economic Forum, New York.)

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running behind last year, but for the season through Oct. 17 they are about 14 millions ahead. "North America" (i. e., Canada) has shipped over 26 millions more than at the same time a year ago. Argentina is lagging badly, in consequence of last year's poor crop, and Australia is also behind.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

From:	1936.	1935.	1936.	1935.
North America	4,420	3,928	61,491	35,096
Argentina	1,558	1,368	10,213	26,290
Australia	1,526	2,504	15,365	18,629
Russia	Nil	2,920	88	13,472
Other	2,864	1,040	29,344	8,872
Total	10,368	11,760	116,501	102,359

Oct. 1 stocks in country mills, elevators and warehouses amounted to 117 millions of bushels, as against 103 last year and 116 in 1934. Lower farm stocks, however, more than offset the increase from last year, total stocks in both positions being placed at 344 millions, as against 371 and in 1934, 359.

Wheat production in 1936-37 in thirty-eight countries (not including China or Russia) is now placed at 2,936 millions, or 167 millions under last year's 3,103 for these same countries.

Corn futures advanced $\frac{3}{4}$ to 1 $\frac{1}{2}$ cents as local receipts continued less than local demand. December was relatively strong. Oats and rye also advanced.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Oct. 24.	Oct. 17.	Oct. 26.	1936.	1935.
Wheat exports (bus.)	45	205	1	92
Since July 1	1,379			20
Flour exports (bbls.)	35	125		20
Since July 1	901			907
Total (bus.)	209	1322		95
Visible supply at week-end (bus.)	5,614			4,355
End (bus.)	71,470	72,902	78,107	

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Oct. 16.	Oct. 9.	Oct. 18.	1936.	1935.
Exports, inc. from U. S. ports	3,821	4,946	4,012	
Exports for season	56,188		35,565	
Elevator stocks and afloat at week-end	160,695	162,009	262,436	

*Including also exports into U. S. for consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports and, in 1936-37 season, in rail transit. ‡Revised.

COFFEE

Pronounced gains marked coffee prices during the week. The Santos contracts closed 22 to 40 points higher Tuesday and the new "Rio" (No. 7) 44 to 45 higher. Back of the rise were strength on the Rio de Janeiro market, where prices in terms of milreis were the highest since 1929; further information regarding the action taken at the recent coffee conference in Colombia; and evidence of support of the market by both Brazil and Colombia, after the conference. Apparently Brazil and Colombia agreed upon joint market-supporting measures.

COCOA

Cocoa prices continued to drop during the week. Futures quotations showed losses of 44 to 47 points. The decline was attributed to profit taking by speculative longs. The actual market for spot supplies continued very tight, reflecting the firm actual situation.

SUGAR

Losses of 3 to 4 points in the sugar futures market were without particular significance. The market is largely under the influence of the approaching elections, and its day-to-day oscillations primarily reflect the changing trends of political prospects. Raws were down to 3.39. The refined situation was obscure,

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	December.	January.	March.	May.	July.	October
	High.	Low.	High.	Low.	High.	Low.
Cotton:						
Oct. 19	12.01	11.90	12.03	11.90	12.11	12.02
Oct. 20	11.92	11.85	11.93	11.84	12.01	11.93
Oct. 21	11.92	11.80	11.90	11.81	11.98	12.01
Oct. 22	11.81	11.75	11.82	11.75	11.91	11.84
Oct. 23	11.81	11.71	11.82	11.72	11.91	11.85
Oct. 24	11.70	11.65	11.70	11.67	11.80	11.75
Week's range	12.01	11.65	12.03	11.67	12.11	11.75
Oct. 26	11.68	11.56	11.66	11.55	11.76	11.65
Oct. 27	11.72	11.52	11.72	11.51	11.77	11.58
Oct. 27 close	11.71t	11.72	11.72t	11.75t	11.79t	11.80
Contract range	12.78	9.76	12.76	9.94	12.78	10.39
	11.10	Ja. 9	11.10	Fe. 25	11.10	Mr. 27

	December.	January.	March.	May.	July.	October
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
Oct. 19	1.16 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13	1.13	1.13
Oct. 20	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13	1.13	1.13
Oct. 21	1.15 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13	1.13	1.13
Oct. 22	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13	1.13	1.13
Oct. 23	1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.13	1.13	1.13
Oct. 24	1.15 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.13	1.13	1.13
Week's range	1.16 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.13	1.13
Oct. 26	1.15 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.13	1.13
Oct. 27	1.16 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.13	1.13
Oct. 27 close	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$
Contract range	1.17 $\frac{1}{2}$	.85	1.16 $\frac{1}{2}$	1.05 $\frac{1}{2}$	1.02 $\frac{1}{2}$	.96 $\frac{1}{2}$
	Sept. 24	May 28	Oct. 14	Sept. 1	Sept. 28	Oct. 2

Traded week ended Friday, Oct. 23, 100,551,000 bushels; previous week, 117,296,000.

Weekly Range

	First Two Days, Week Ended Oct. 31, 1936.	Week Ended Oct. 24, 1936.	Week Ended Oct. 17, 1936.	Contract Range.
	High.	Low.	High.	Low.
Corn:				
Dec.	.90 $\frac{1}{2}$	.84 $\frac{1}{2}$	.95 $\frac{1}{2}$	.94 $\frac{1}{2}$
May	.80 $\frac{1}{2}$	.89 $\frac{1}{2}$	.90 $\frac{1}{2}$	.87 $\frac{1}{2}$
July	.87 $\frac{1}{2}$	.86 $\frac{1}{2}$	.86 $\frac{1}{2}$	.85 $\frac{1}{2}$
Bushels traded*	21,185,000	21,560,000		
Oats:				
Dec.	.41 $\frac{1}{2}$	.40 $\frac{1}{2}$	.41 $\frac{1}{2}$	.41 $\frac{1}{2}$
May	.41 $\frac{1}{2}$	.40 $\frac{1}{2}$	.41 $\frac{1}{2}$	.40 $\frac{1}{2}$
July	.38 $\frac{1}{2}$	.38 $\frac{1}{2}$	.38 $\frac{1}{2}$	.38 $\frac{1}{2}$
Bushels traded*	8,291,000	6,734,000		
Rye:				
Dec.	.83 $\frac{1}{2}$	.83 $\frac{1}{2}$	.83 $\frac{1}{2}$	.83 $\frac{1}{2}$
May	.82 $\frac{1}{2}$	.81 $\frac{1}{2}$	.82 $\frac{1}{2}$	.81 $\frac{1}{2}$
July	.73 $\frac{1}{2}$	.72 $\frac{1}{2}$	.73 $\frac{1}{2}$	.72 $\frac{1}{2}$
Bushels traded*	1,647,000	1,819,000		

	Dec.	Jan.	Mar.	May	July	Oct.
Coffee-D (Santos No. 4):						
Dec.	9.49	9.25	9.28 t	9.38	9.01	9.11
Jan.	9.53	9.31	9.35 n	9.39	8.97	9.27
Mar.	9.56	9.34	9.37 t	9.43	8.98	9.28
May	9.56	9.38	9.37 n	9.41	8.97	9.25
Sept.	9.58	9.39	9.39 t 9.40	9.43	9.00	9.23
Contracts traded	628			581		

	Dec.	Jan.	Mar.	May	July	Oct.
Coffee-A (No. 7) "Old":						
Dec.	3.80	3.80	3.77 n	3.73	3.45	3.62
Mar.	3.79	3.75	3.77 n	3.70	3.47	3.66
Contracts traded	97			55		

	Dec.	Jan.	Mar.	May	July	Oct.
Coffee-A (No. 7) "New":						
Dec.	6.20	6.01	6.15 n	5.89	5.70	5.84
Mar.	6.23	6.03	6.20 n	6.13	5.75	5.96
May	6.36	6.17	6.29 t	6.22	5.82	6.03
July	6.40	6.25	6.34 t 6.35	6.28	5.89	6.06
Sept.	6.50	6.33	6.40 t	6.20	5.98	6.09
Contracts traded	240			250		

	Nov.	Dec.	Jan.	Mar.	May	July	Oct.
Sugar-No. 3:							
Nov.	2.46	2.44	2.44@2.45	2.50	2.44	2.49	2.41
Jan.	2.53	2.48	2.50@2.51	2.55	2.48	2.52	2.45
Mar.	2.54	2.48	2.51@2.52	2.56	2.48	2.52	2.44
May	2.54	2.53	2.51@2.52	2.59	2.51	2.53	2.46
July	2.55	2.54	2.52@2.53	2.59	2.51	2.56	2.47
Sept.	2.56	2.52	2.53@2.55	2.60	2.52	2.58	2.48
Contracts traded	467			991			

	Dec.	Jan.	Mar.	May	July	Oct.
Cocoa:						
Dec.	8.02	7.90	7.92 n	8.70	8.10	8.60
Jan.	8.05	7.90	7.93 n	8.65	8.16	8.60
Mar.	8.07	7.92	7.95 n	8.66	8.13	8.60
May	8.11	7.99	8.02 t	8.71	8.17	8.65
July	8.18	8.04	8.08 n	8.77	8.24	8.74
Sept.	8.25	8.11	8.15 n	8.85	8.32	8.75
Contracts traded	2,542			2,673		

	Dec.	Jan.	Mar.	May	July	Oct.
Hides:						
Dec.	11.40	11.38	11.40@11.47	11.62	11.46	11.73
Jan.	11.80	11.75	11.72@11.80	11.92	11.76	12.05
Mar.	12.10	12.05	12.02 b	12.16	12.10	12.25
May	12.40	12.40	12.36@12.43	12.58	12.41	12.11
Contracts traded	117			91		

	Dec.	Jan.	Mar.	May	July	Oct.
Rubber:						
Dec.	16.80	16.49	16.80@16.81	16.54	16.40	16.57
Jan.	16.87	16.57	16.87 t	16.57	16.47	16.82
Mar.	16.84	16.54	16.83 t 16.84	16.61	16.45	16.68
May	16.89	16.76	16.88 t 16.89	16.67	16.53	16.75
July	16.89	16.67	16.91 n	16.69	16.64	16.78
Sept.	16.95			16.80	16.80	
Contracts traded	295			297		

	Dec.	Jan.	Mar.	May	July	Oct.
Silk:						
Dec.	1.80 $\frac{1}{2}$	1.76	1.80 @1.81	1.73 $\frac{1}{2}$	1.68	1.67
Jan.	1.80	1.74 $\frac{1}{2}$	1.77 $\frac{1}{2}$ @1.78 $\frac{1}{2}$	1.72 $\frac{1}{2}$	1.68	1.66
Mar.	1.79 $\frac{1}{2}$	1.74	1.77 @1.78	1.72	1.67	1.65
May	1.78	1.73	1.76 $\frac{1}{2}$ @1.77	1.72	1.66	1.64
Contracts traded	1,237			355		

	Oct.	Exp.	Oct. 23	Dec.	Jan.	Mar.	May	July	Oct.
Wool Tops:									
Oct.	98.5	98.5	98.5@99.0	97.5	97.0	96.5	96.0	103.7	Feb. 5
Jan.	98.5	98.5	98.5@99.0	97.5	97.0	96.5	96.0	104.1	Feb. 4
Mar.	98.5	98.5	98.5@99.0	97.5	97.0	96.5	96.0	104.2	Feb. 3
May	98.5	98.5	98.5@99.0	97.5	97.0	96.5	96.0	104.3	Feb. 2
July	100.0	100.0	99.5 b	98.0	98.0	97.0	96.0	100.0	Oct. 27
Contracts traded	303			284					

	Oct.	Exp.	Oct. 23	Dec.	Jan.	Mar.	May	July	Oct.
Cottonseed Oil:									
Oct.	10.07	9.98	10.02 t	10.10	9.89	9.96	9.85	10.67	Sep. 9
Dec.	9.95	9.87	9.95 t	10.05	9.89	10.10	9.91	10.63	Sep. 9
Jan.	9.95	9.95	9.98@10.02	10.14	9.95	10.16	10.00	10.65	Sep. 9
Mar.	10.10	10.02	10.07@10.09	10.22	10.06	10.28	10.09	10.70	Sep. 9
May	10.13	10.05	10.10@10.11	10.25	10.10	10.30	10.13	10.37	Sep. 29
Contracts traded	303			284					

Copper:												
Dec.	9.04	9.02	9.02@9.06	9.07	8.93	8.93	8.77	9.07	Oct.	23	8.35	June 4
Jan.	9.07	9.07	9.05 n	9.07	9.01	8.95	8.95	9.07	Oct.	23	8.43	June 29
Mar.	9.18	9.15	9.12@9.19	9.18	9.07	9.05	8.95	9.18	Oct.	23	8.46	June 29
May	9.23	9.23	9.21@9.26	9.26	9.16	9.13	9.05	9.26	Oct.	23	8.64	July 3
July	9.32	9.28	9.26@9.23	9.34	9.25	9.20	9.18	9.34	Oct.	24	8.81	Aug. 20
Sept.			9.38 n									
Contracts traded				167		123						

Financial News of the Week

THE earnings of the Commercial Solvents Corporation have been rather erratic, declining sharply from the high point of the last quarter of 1935 to a level (in the second three months of 1936) obtaining in the depression year of 1931. Net income after seasonal adjustment amounted to \$551,000 in the quarter ended Sept. 30, 1936, some 15 per cent above the \$447,000 earned (after allowance for seasonal influences) in the corresponding quarter last year. Lower prices for commercial alcohol and solvents of which the company is the largest producer account for the decline in revenues from the high level reached in the fourth quarter of last year.

For the first nine months of the year the du Pont Company earned \$62,567,000 as against \$40,155,000 for the same period of 1935, an increase of 56 per cent. This was equal to \$5.21 per common share. Adjusted income for the second quarter of this year attained a new high record at \$25,839,000. Table II shows adjusted earnings by quarters.

This company, the largest in its field, enjoyed sales of \$220,000,000 in 1935, a performance which is expected to be surpassed this year. The corporation's products are so diversified as to take in almost every industrial user of chemicals. The progressiveness of the management is revealed by the large expenditures for research. General confidence in the business situation has led to a capital outlay of \$23,400,000 in 1935 for increasing plant. Four new plants are under or about to be constructed for the company at the time of writing.

TABLE II. QUARTERLY EARNINGS OF E. I. du PONT de NEMOURS AND COMPANY
(Adjusted for seasonal variation)
(Thousands)

	4th Quar.	3d Quar.	2d Quar.	1st Quar.
1929	\$17,535	\$18,478	\$21,055	\$21,121
1930	11,588	11,363	16,814	16,304
1931	13,678	12,034	16,114	11,896
1932	7,551	4,822	4,863	9,107
1933	14,469	10,446	9,671	5,151
1934	9,261	13,229	12,851	10,929
1935	25,471	15,435	12,234	10,430
1936	20,815	25,839	13,829	

Heavy requirements from the rayon, glass, paper and pulp, soap and other industries resulted in one of the most satisfactory third quarters that the Mathieson Alkali Works has experienced since 1930. Adjusted net income for the three months ended Sept. 30, 1936 totaled \$460,000 as compared with \$314,000 in the same period last year and \$465,000 in the third quarter of 1930. For the nine months of 1936 common share earnings were \$1.30 against \$1.03 for the corresponding period of 1935. This company is one of the largest producers of alkalis in the country and includes a diversified list of products consumed by a large number of industries.

The corporation owns large deposits of common salt and limestone, the two principal raw materials required in its manufacturing processes, thus assuring itself of an ample source of supplies.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Arlis Plywood Corporation—A special meeting of the stockholders of the corporation has been called for Nov. 9 to vote on an increase in the common stock from 177,240 to 250,000 shares and to authorize 70,000 shares of new \$20 par cumulative preferred stock, E. I. McPhie, president, has announced.

Celotex Corporation (10-2-36)—Termination on Nov. 16 of the period for the acceptance of the exchange plan submitted by the Celotex Corporation to its security holders on Sept. 22, 1936, is indicated in a letter mailed Oct. 26 by B. G. Dahlberg, president, to the corporation's bond and debenture holders.

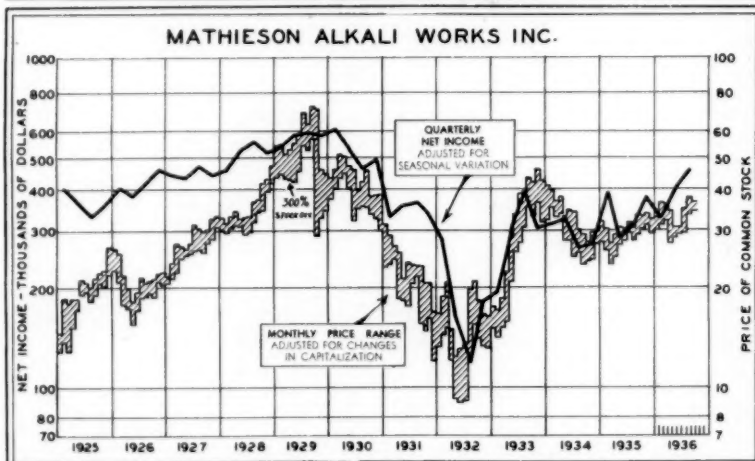
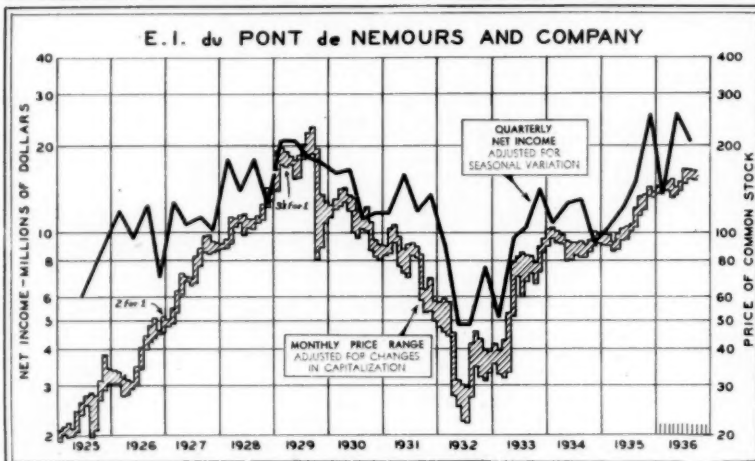
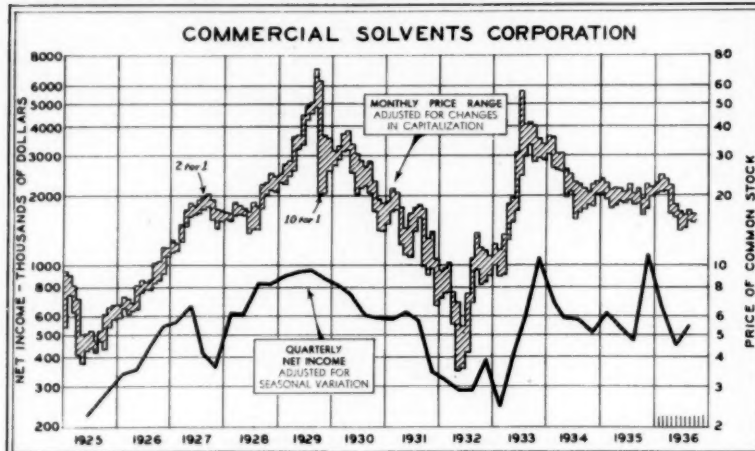


Table I. Commercial Solvents Corporation

Years Ended Dec. 31:	Operating Profit.	Net Income.	Earnings a Share.	Common Shrs. Outstanding.	Total Invested Capital.	% Net Income to Capital.	Property Account.
1924	\$1,236	\$1,044	\$0.56	80,000	\$3,102	33.7	\$2,345
1925	1,312	890	0.42	87,024	6,806	13.1	2,363
1926	2,444	1,708	0.89	108,861	6,888	24.8	3,513
1927	2,580	2,013	0.84	217,772	7,648	26.3	4,306
1928	3,555	2,929	1.22	221,974	8,779	33.4	3,591
1929	4,408	3,667	1.45	2,434,091	11,531	31.8	3,050
1930	2,918	2,717	1.07	2,529,725	9,847	27.6	1,237
1931	2,074	2,118	0.84	2,530,126	9,383	22.6	*
1932	940	1,282	0.51	2,530,255	9,155	14.1	*
1933	2,210	2,328	0.88	2,635,811	10,720	21.7	870
1934	2,353	2,346	0.89	2,636,042	16,039	14.6	1,780
1935	3,645	2,702	1.02	2,636,356	18,989	14.2	3,936

Years ended Dec. 31:	Cash on Hand.	Inventories.	Working Capital.	Net % Cur. Assets to Current Liabilities.	Total Surplus After Dividends.	Total Surplus.
1924	\$275	\$720	\$447	158	\$342	\$702
1925	3,169	961	4,041	895	240	650
1926	2,129	1,420	3,168	334	555	1,152
1927	1,815	1,595	3,055	347	1,206	707
1928	4,127	1,447	5,061	484	1,750	1,179
1929	5,986	2,853	7,910	565	1,958	1,710
1930	4,838	2,549	8,096	1,044	2,482	2,555
1931	24,354	1,418	9,769	1,780	2,530	4,412
1932	12,542	3,206	9,475	1,971	1,518	d236
1933	1,647	4,625	6,427	606	1,550	778
1934	8,777	4,698	13,802	1,316	1,582	765
1935	3,292	7,323	12,937	917	2,241	461

* Deficit. † Old Class B stock exchanged in 1927 for capital stock on basis of two old for one new. Capital stock split ten for one in 1929. ‡ Adjusted to reflect 3% stock dividends paid Nov. 1, 1929; April 1 and Oct. 1, 1929; March 31 and Sept. 30, 1930; two for one split on Aug. 24, 1927, and ten for one on Oct. 16, 1929. * Properties of parent company written down to \$1 on Dec. 30, 1930. Figures given on that date and thereafter are values attached to subsidiary properties. † Including government securities.

General Motors Corporation (9-18-36) — Alfred P. Sloan Jr., president, has announced that for the purpose of accomplishing important savings, as well as to simplify the corporation's corporate organization, certain subsidiary companies which heretofore have sold certain individual products as their sole function will be dissolved and their activities grouped together in one corporate entity, which has been organized for the purpose and styled General Motors Sales Corporation.

Kennecott Copper Corporation—See item under Utah Copper Company.

Kreuger & Toll Company (10-2-36)—Assets of the company in this country now amount to \$2,500,000 in cash, with the definite expectation of \$475,000 additional, and claims against the estate are reduced to \$95,370,755, according to the intermediate report of Edward S. Greenbaum, trustee in bankruptcy, filed with Harold P. Coffin, referee.

Estimates were given of the assets of the company in Sweden, from which the major part of dividends to creditors must be derived. The Swedish estate has a current value of about \$18,000,000 in cash and \$3,000,000 in securities and liabilities approximating \$70,000,000, the report indicated. Declaring he had worked in close cooperation with the Swedish liquidators, Mr. Greenbaum praised them for their efforts to protect creditors in the United States as well as abroad and to effect the intercompany agreements clearing away many legal tangles which are practically completed.

Mengel Company—William L. Hoge, president of the company, has announced approval of a refinancing and recapitalization plan by the board of directors and said it would be submitted to the stockholders in the near future accompanied by the report of third-quarter earnings.

Mining and Development Corporation (6-26-36)—The Securities and Exchange Commission has announced that it has issued an order that the effectiveness of the registration statement filed by the Mining and Development Corporation, Wilmington, Del., under the Securities Act of 1933 had been suspended as of Oct. 20. The statement covered a proposed offering of 3,250,000 shares of \$1 par to be sold at not less than par and reported about 3,225,000 shares as already outstanding. It is one of the largest offerings to become involved in stop-order proceedings.

Minneapolis-Honeywell Regulator Company (3-13-36)—The company has filed with the Securities and Exchange Commission a registration statement and prospectus for the issuance of 25,000 shares of new 4 per cent convertible preferred stock, Series B. The registration statement states that it is proposed to offer the 25,000 shares of new 4 per cent convertible preferred stock to the extent required to the holders of the 18,258 shares of existing 6 per cent preferred stock in exchange for their present shares on the basis of 1 1/2 shares of the new preferred for one share of the old. The company intends to call all unexchanged shares of existing preferred for redemption. It is proposed to give the common stockholders the right to subscribe, at par and accrued dividends, to any shares of the new 4 per cent convertible preferred stock not required for the exchange of old preferred. The minimum amount to which the common stockholders may so subscribe will be 5,830 shares.

Pan-American Petroleum and Transport Company—New York Supreme Court Justice Charles B. McLaughlin has dismissed the complaint in a suit brought by Robert Black of New York in behalf of himself and other stockholders of the Pan-American Petroleum and Transport Company with permission to file a new complaint. The suit named 110 defendants, including John D. Rockefeller Jr., John D. Rockefeller 2d and John D. Rockefeller 3d and several "John Does," described as members of the "Rockefeller group." It demanded an accounting of sums alleged to have been taken from the company by the defendants through a complicated series of transactions involving the organization of new companies, as a result of which the plaintiff alleged that the "people of America have been defrauded of vast sums in income tax."

Republic Steel Corporation of Cleveland (9-18-36)—In a registration statement filed last week under the Securities Act of 1933 for a proposed issue of \$25,000,000 of bonds for the purpose of raising new capital, the corporation announced that it had under consideration expenditures exceeding \$30,000,000 for expansion and improvements. These are expected, the corporation said, to include construction of additional coke ovens, enlargement of blast furnaces and construction of additional facilities, including a wide continuous-strip sheet mill.

The securities to be issued are described as general mortgage bonds, Series C, due on Nov. 1, 1956, and the underwriters will include Kuhn, Loeb & Co. and Field, Glor & Co., both of New York. The in-

terest rate of the bonds, price to the public, names of other underwriters and underwriting discounts and commissions will be given later in an amendment.

According to the registration statement, \$23,300,000 of the net proceeds from the new issue will be deposited with the corporate trustee under the general mortgage and will be paid out from time to time to reimburse the company for capital expenditures made after Sept. 1, 1935, and \$1,700,000 will be issued against delivery to the corporate trustees of an equal amount of debentures of the Trucon Steel Company, which will have been acquired for the purpose of providing Trucon Steel with \$625,000 for additional working capital and funding advances of \$1,075,000 which have been made to that company.

Spreckles Sugar Corporation—Federal Judge John C. Knox made final allowances in the receivership proceedings of the Spreckles Sugar Corporation of Yonkers and its affiliate, the Syrup Products Company, Inc. His opinion disclosed that general creditors for \$6,070,000 will get nothing, while only \$337,500 is left for preferred claimants seeking \$13,582,000.

Utah Copper Company—Stockholders of the company will vote on Nov. 9 on a merger with the Kennecott Copper Corporation, which owns about 99 per cent of the Utah stock outstanding. The action aims to eliminate possible intercorporate dividend taxes and to unify the corporate structure.

First Utah Copper will be merged with the Copper Corporation of Utah. Owners of Utah Copper stock for each share held will receive three shares of Copper Corporation of Utah. The unified company will have outstanding 10,823,073 shares of capital stock, of which Kennecott will own all except 48,342.

RAILROADS

Bangor and Aroostook Railroad (9-11-36)—The company has been authorized by the Interstate Commerce Commission to issue 38,280 shares of cumulative convertible preferred stock of \$100 par value and 76,560 shares of common stock of a par value of \$50 a share.

With a view to cutting down the road's annual dividend requirements the commission further authorized it to sell the preferred shares at not less than par and use the proceeds to redeem outstanding preferred stock. The common shares would be used to convert the cumulative convertible preferred stock if and when presented for conversion.

Denver and Rio Grande Western (9-11-36)—Colonel Henry Anderson, counsel for the insurance companies' protective committee in the proposed reorganization of the railroad, has announced that a new plan of reorganization of the road would be presented to the Interstate Commerce Commission for its approval.

Colonel Anderson revealed his intention at the I. C. C.'s first hearing on the reorganization plan filed previously by the management of the railroad. He said the plan was designed to improve the competitive position of the carrier and would provide for consolidation of the Rio Grande's properties and a "more equitable distribution" of control of the road. It would be presented at the present hearings.

UTILITIES

Central Hudson Gas and Electric Company (10-9-36)—Resubmission to stockholders of the refunding plan of the Central Hudson Gas and Electric Corporation to comply with a ruling of the Securities and Exchange Commission has been announced by Ernest R. Acker, president of the company. The offering terms, subscribed to by holders of more than 90 per cent of the company's 6 per cent preferred stock, will remain unchanged, but these assets must be disregarded, Mr. Acker said.

Central Maine Power Company (10-2-36)—A further step in simplifying the debt structure of Central Maine Power Company was taken Oct. 26 with the offering of \$14,000,000 of the company's first and general mortgage bonds, Series H 3½ per cent, due 1966, through an underwriting group headed by the First Boston Corporation and Coffin & Burr, Inc. The bonds are priced at 101½. In the opinion of counsel the bonds will meet the qualifications of legal investments for savings banks in Maine, Massachusetts and New York.

Net proceeds from the sale will be used to redeem an issue of \$9,000,000 first and general mortgage, Series E, 4½ per cent bonds, due 1957, and all of the \$4,000,000 outstanding Androscoggin Electric Corporation first mortgage 4½ per cent bonds, due 1955, assumed by the company, and to reduce outstanding bank loans. Upon completion of the financing and the bond retirements, the company will have outstanding a total secured funded debt of \$33,100,000 and will have eliminated all assumed bonds. In November last year the company sold an issue of \$15,000,000 of 4 per cent bonds to retire several issues of higher interest-bearing obligations.

International General Electric Company, Inc.—Exemption from registration provisions of the Holding Company Act of 1935 has been granted by the Securities and Exchange Commission to the Interna-

tional General Electric Company, Inc., on the ground that it derives no material part of its income from subsidiary units whose principal business within the United States is that of a public utility company.

The commission found that the applicant was engaged in selling for export to foreign countries electric apparatus manufactured by the General Electric Company.

New England Gas and Electric Association (10-12-36)—In a move to integrate its operations more closely, the company has sold the last of its Canadian properties, the Maritime Electric Company, Ltd., according to an announcement by the association. The purchaser was the Royal Securities Company, Ltd., of Montreal, the same company which bought the Western Nova Scotia Electric Company, Ltd., from the New England Gas and Electric Association last year. The association is a part of the Associated Gas and Electric System.

New England Power Company of Boston (10-16-36)—The Securities and Exchange Commission has called a hearing for Nov. 7 on the application of the New England Power Company of Boston, a subsidiary of the New England Power Association, a registered holding company, for exemption from the requirements for filing, under the Public Utility Act of 1935, a declaration with respect to an issue of \$10,067,000 first mortgage bonds, Series A, 3½ per cent, due Nov. 5, 1961.

Standard Gas and Electric Corporation (10-16-36)—The McRoberts committee representing holders of notes and debentures of the Standard Gas and Electric Company and the Gerard committee representing prior-preference stocks of the company are cooperating in preparing a "comprehensive" plan for reorganizing the \$885,000,000 holding company for presentation soon to all interested parties, it was announced yesterday by J. K. Javits of Javits & Javits, counsel for the McRoberts committee.

The announcement stated also that the committees no longer regarded the company's plan for a five-year extension of its 6 per cent notes, both series of which matured on Oct. 1, 1935, to be a "practicable solution" of the company's problems.

Utilities Power and Light Corporation (10-23-36)—Two further court actions have developed in the involved litigation concerning the Utilities Power and Light Corporation for control of which utility system its president, Harley L. Clarke, and the Atlas Corporation are battling. Both actions revolved about the petition filed on Sept. 24 in Freeport, Ill., by four holders of \$8,500 of twenty-year debentures, asking that Utilities Power and Light be placed in bankruptcy pending reorganization under Section 77B of the Federal bankruptcy laws. The petitions charged that the company is insolvent.

MISCELLANEOUS

Central Airlines, Inc.—A merger with the Pennsylvania Airlines and Transport Company has been approved by the Postoffice Department.

Greyhound Corporation (10-16-36)—Authority to continue in control of the Pacific Greyhound Corporation through ownership of its capital stock has been sought by the Greyhound Corporation in an application to the Interstate Commerce Commission. The applicant company said it had voting control of the Pacific unit through ownership of 51.04 per cent of the subsidiary's preferred and 60.95 per cent of its common shares.

New York Title and Mortgage Company (10-2-36)—Holders of guaranteed mortgage certificates sold by the company won \$165,565 when New York Supreme Court Justice Alfred Frankenthaler directed Superintendent of Insurance Louis Pink to pay this sum to the holders of thirty-seven issues. The directed payments represent service fees collected by the Superintendent while properties securing the issues were being administered by the equity receivers of the Liberdat Holding Corporation and Land Estates, Inc., bankrupt subsidiaries of the New York Title and Mortgage Company. By another ruling they gained \$217,730.

Pennsylvania Airlines and Transport Company—See them under Central Airlines, Inc.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1936.	1935.	Com. Share Earnings.
Alis-Chalmers Mfg. Co.			
Sep. 30 gr.	\$1,492,212	\$819,964	h\$96 h\$61
9 mo. Sep. 30.	3,580,813	1,374,919	h2.30 h1.03
Amer. Agricultural Chem. Co.			
July 1-Oct. 1.	23,158	*109,600	.11
American Brake Shoe & Foundry Co.			
Sep. 30 gr.	604,162	392,823	.78
y9 mo. Sep. 30.	1,675,150	1,166,511	2.04 1.09

Company.	1936.	1935.	Com. Share Earnings.
American-Hawaiian S. S. Co.			
Sep. 30 gr.	1294,941	m77,786	
9 mo. Sep. 30.	1789,784	m279,544	
American Home Prod. Corp.			
††Sep. 30 gr.	818,232		1.10
9 mo. Sep. 30.	2,157,981		2.91
American Type Founders, Inc.			
6 mo. Sep. 30.	186,372	\$.....	.55
American Window Glass Co.			
Yr. Aug. 28.	25,772	*221,370	p.64
American Writing Paper Co., Inc.			
††Sep. 30 gr.	*88,641	*94,999	
9 mo. Sep. 30.	*211,126	*221,014	
Apex Electrical Mfg. Co.			
Sep. 30 gr.	180,416	81,930	1.88
9 mo. Sep. 30.	432,534	178,201	4.41
Atlas Powder Co.			
Sep. 30 gr.	377,982	340,076	1.15
9 mo. Sep. 30.	1,113,737	819,858	3.28
12 mo. Sep. 30.	1,455,049	1,018,965	4.24
Auburn Automobile Co.			
Sep. 30 gr.	*100,028	*933,923	
††9 mo. Sep. 30.	*949,316	*1,796,410	
Baldwin Locomotive Works			
12 mo. Sep. 30.	*2,506,111	*2,279,898	
Baldwin Rubber Co.			
Sep. 30 gr.	56,643	\$.....	.20
9 mo. Sep. 30.	301,706	\$.....	1.08
Bayuk Cigars, Inc.			
Sep. 30 gr.	322,231	296,098	h.72
††9 mo. Sep. 30.	706,627	690,218	h1.50
Beech-Nut Packing Co.			
††Sep. 30 gr.	1788,793	1535,888	1.80
9 mo. Sep. 30.	1,813,171	1,383,957	4.14
Bendix Aviation Corp.			
Sep. 30 gr.	267,310	347,927	.12
9 mo. Sep. 30.	2,136,870	1,959,110	1.01
12 mo. Sep. 30.	3,341,680		1.59
Beneficial Industrial Loan Corp.			
††Sep. 30 gr.	1,586,939	1,420,294	h.60
9 mo. Sep. 30.	4,468,263	3,917,837	h1.68
Bliss & Loughlin, Inc.			
9 mo. Sep. 30.	444,725	282,159	2.77
Boeing Airplane Co.			
Sep. 30 gr.	39,289	*154,173	.07
9 mo. Sep. 30.	131,712	*591,994	.25
Bon Ami Co.			
††Sep. 30 gr.	309,975	272,457	x.86
9 mo. Sep. 30.	897,728	767,231	x2.51
Bridgeport Machine Co.			
3 mo. Sep. 30.	1349,581	1131,130	
Byron Jackson Co.			
Sep. 30 gr.	448,754	97,424	h1.24
9 mo. Sep. 30.	974,682	346,133	h2.71
Callahan Zinc-Lead Co.			
Sep. 30 gr.	*52,241		
Campbell, Wyant & Cannon Foundry Co.			
††Sep. 30 gr.	165,566	121,472	.46
9 mo. Sep. 30.	700,480	392,792	2.01
12 mo. Sep. 30.	961,690		2.76
Century Ribbon Mills, Inc.			
††Sep. 30 gr.	51,273	40,444	.41
9 mo. Sep. 30.	109,251	69,357	.77
Checker Cab Mfg. Co.			
Sep. 30 gr.	62,201	81,232	.57
9 mo. Sep. 30.	606,462	*122,480	5.59
Clark Equipment Co.			
††Sep. 30 gr.	110,663	*51,958	.38
9 mo. Sep. 30.	353,531	*24,902	1.23
Cleveland Cliffs Iron Co.			
Sep. 30 gr.	1,437,757		2.03
9 mo. Sep. 30.	2,022,196	911,435	.47
Commercial Solvents Corp.			
Sep. 30 gr.	583,452	504,867	.22
††9 mo. Sep. 30.	1,667,400	1,604,522	.63
Consol. Chemical Industries, Inc.			
Sep. 30 gr.	191,682	126,590	a.80
††9 mo. Sep. 30.	434,903	359,436	a1.81
Consolidated Film Indus., Inc.			
Sep. 30 gr.	290,282	345,362	.17
9 mo. Sep. 30.	776,290	823,019	.33
Continental Can Co., Inc.			
12 mo. Sep. 30.	10,655,080	11,265,485	h3.76
Continental Steel Corp.			
Sep. 30 gr.	71,842	\$.....	.14
Crosley Radio Corp.			
††Sep. 30 gr.	117,971	184,194	.21
9 mo. Sep. 30.	1,390,327	\$.....	2.54
Deisel-Wemmer-Gilbert Corp.			
Sep. 30 gr.	231,868	118,626	1.09
††9 mo. Sep. 30.	445,463	280,873	1.99
Detroit Gasket & Mfg. Co.			
Sep. 30 gr.	94,373		.35
9 mo. Sep. 30.	406,241	343,270	1.63
Dexter Co.			
9 mo. Sep. 30.	116,909	\$.....	1.16
Du Pont (E. I.) de Nemours & Co.			
gSep. 30 gr.	23,875,048	17,704,182	j2.04
††9 mo. Sep. 30.	62,567,019	40,154,667	j5.31
Electrolux Corp.			
Sep. 30 gr.	632,574	597,500	.51
9 mo. Sep. 30.	2,191,332	1,989,611	1.77
Fansteel Metallurgical Corp.			
Sep. 30 gr.	39,013	\$.....	.15
9 mo. Sep. 30.	117,733	\$.....	.45
Gannett Co., Inc.			
9 mo. Sep. 30.	824,738	\$.....	p10.99
General Cable Corp.			
Sep. 30 gr.	405,365	18,750	a.39
12 mo. Sep. 30.	949,798	563,183	p6.33
General Foods Corp.			
Sep. 30 gr.	3,773,272	2,907,715	.72
9 mo. Sep. 30.	10,617,200	8,770,437	2.02
12 mo. Sep. 30.	13,577,531	10,882,579	2.58

Company.	—Net Income—		Com. Share Earnings.	
	1936.	1935.	1936.	1935.
General Motors Corp.:				
nSep. 30 gr.	34,626,078	30,753,088	j.75	j.66
n 9 mo. Sep. 30.	175,196,624	114,482,926	j3.92	j2.51
n12 mo. Sep. 30—	227,942,208	\$.....	j5.10	...
General Railway Signal Co.:				
Sep. 30 gr.	231,535	282,035	.61	.77
9 mo. Sep. 30.	50,316	511,178	p2.18	1.27
Gilchrist Co.:				
6 mo. July 31.	6,041	*84,084	.05	...
Gillette Safety Razor Co.:				
††Sep. 30 gr.	1,187,360	1,122,518	.40	.36
9 mo. Sep. 30.	3,422,177	3,293,893	1.13	1.60
12 mo. Sep. 30.	4,697,089	...	1.57	...
Gold Dust Corp.:				
Sep. 30 gr.	424,109	\$.....	.23	...
Hercules Powder Co.:				
Sep. 30 gr.	1,159,405	704,810	1.72	.89
9 mo. Sep. 30.	2,931,449	2,448,490	4.23	2.90
Hoskins Mfg. Co.:				
††Sep. 30 gr.	141,826	95,599	1.18	.79
9 mo. Sep. 30.	393,160	293,677	3.27	2.44
Household Finance Corp.:				
9 mo. Sep. 30.	3,815,180	3,536,966	c5.41	c5.07
Jantzen Knitting Mills:				
Yr. Aug. 31.	369,159	157,089	1.53	.46
Kalamazoo Stove Co.:				
††Sep. 30 gr.	339,621	125,225	1.13	.41
9 mo. Sep. 30.	577,451	240,038	1.92	.80
12 mo. Sep. 30.	1,128,026	491,924	3.76	1.64
Kayser (Julius) & Co.:				
Sep. 30 gr.	225,596	216,981	.54	.52
Kelsey-Hayes Wheel Co.:				
Sep. 30 gr.	42,140	*206,298	a.14	...
9 mo. Sep. 30.	990,278	1,437,225	c1.87	c2.72
Keith-Albee-Orpheum Corp.:				
g39 wk. Sep. 26.	666,080	172,114	p10.35	p2.67
g52 wk. Sep. 26.	897,039	\$.....	p13.95	...
Keith (B. F.) Corp.:				
g39 wk. Sep. 26.	531,842	176,753	...	...
g52 wk. Sep. 26.	819,734	...	...	...
Keystone Steel & Wire Co.:				
Sep. 30 gr.	225,705	382,049	.30	.50
Kimberly-Clark Corp.:				
Sep. 30 gr.	316,816	190,638	.34	.08
9 mo. Sep. 30.	1,025,799	757,355	1.18	.63
12 mo. Sep. 30.	1,319,729	...	1.48	...
Lambert Co.:				
Sep. 30 gr.	456,536	493,133	.61	.66
9 mo. Sep. 30.	1,023,035	1,313,548	1.37	1.76
Lehigh Coal & Navigation Co.:				
12 mo. Sep. 30.	546,373	367,220	.28	.19
Lion Oil Refining Co.:				
9 mo. Sep. 30.	1,491,939	m147,257	...	...
Lone Star Cement Corp.:				
Sep. 30 gr.	836,049	299,707	h1.06	h.48
9 mo. Sep. 30.	2,051,335	754,728	h2.60	h1.20
Loose-Wiles Biscuit Co.:				
††Sep. 30 gr.	427,493	322,947	.72	.50
9 mo. Sep. 30.	1,175,155	1,022,247	1.95	1.60
Ludlum Steel Co.:				
Sep. 30 gr.	270,968	101,947	h.54	h.15
9 mo. Sep. 30.	705,350	447,482	h1.30	h1.14
Magma Copper Co.:				
9 mo. Sep. 30.	755,124	1417,021	1.85	...
12 mo. Sep. 30.	1,026,522	\$.....	2.51	...
Mathieson Alkali Works, Inc.:				
Sep. 30 gr.	484,489	331,039	.54	.35
9 mo. Sep. 30.	1,202,372	978,892	1.30	1.03
McIntyre Porcupine Mines, Ltd.:				
Sep. 30 gr.	979,403	918,463	1.23	1.15
††6 mo. June 30.	1,789,419	1,740,576	2.24	2.18
Mid-Continent Petroleum Corp.:				
Sep. 30 gr.	1,784,410	945,552	h.96	h.51
9 mo. Sep. 30.	4,198,678	1,450,892	h2.26	h.78
Midland Steel Products Co.:				
Sep. 30 gr.	262,188	89,811	.18	p.94
9 mo. Sep. 30.	1,299,657	743,311	2.73	.37
Minneapolis-Honeywell Reg. Co.:				
gSep. 30 gr.	1,075,350	786,456	1.68	1.22
††9 mo. Sep. 30.	1,750,150	1,057,826	2.68	1.57
Motor Products Corp.:				
Sep. 30 gr.	152,346	25,589	.39	.06
9 mo. Sep. 30.	958,244	718,694	2.45	1.83
National Acme Co.:				
Sep. 30 gr.	160,816	34,834	.32	.07
9 mo. Sep. 30.	468,946	121,262	.93	.28

Company.	Net Income	Com. Share	1936	1935	Earnings	1936	1935
National Biscuit Co.:							
Sep. 30 q. r.	3,659,770	2,974,396	.51	.40			
9 mo. Sep. 30.	9,664,512	7,208,279	1.33	.94			
12 mo. Sep. 30.	12,442,252		1.70				
National Bond and Investment Co.:							
Sep. 30 q. r.	816,855	359,107					
9 mo. Sep. 30.	2,193,854	942,482					
National Cash Register:							
Sep. 30 q. r.	613,516	295,841	.37	.18			
9 mo. Sep. 30.	1,772,528	993,754	1.09	.61			
12 mo. Sep. 30.	2,299,183	879,634	1.41	.54			
National Distillers Products:							
Sep. 30 q. r.	1,320,946	1,360,187	.65	.67			
9 mo. Sep. 30.	4,081,394	4,242,893	2.00	2.08			
National Gypsum Co.:							
Sep. 30 q. r.	389,049	102,333	c1.31				
9 mo. Sep. 30.	799,317	398,535	c2.44				
National Supply Co.:							
Sep. 30 q. r.	1,047,311	*76,483	1.97				
9 mo. Sep. 30.	2,888,843	85,297	5.24	p.51			
12 mo. Sep. 30.	3,467,165	416,010	6.01	p.250			
Natamas Co.:							
Sep. 30 q. r.	224,833	260,984	.23	.26			
9 mo. Sep. 30.	832,410	782,034	.84	.78			
Nestle-Le Mar Co.:							
Yr. Aug. 31.	*77,086	*27,566					
Newport Industries, Inc.:							
Sep. 30 q. r.	147,357	48,588					
9 mo. Sep. 30.	309,761	200,860					
12 mo. Sep. 30.	404,019						
Noblitt-Sparks Industries, Inc.:							
Sep. 30 q. r.	219,366	114,785	1.46	.76			
9 mo. Sep. 30.	561,560	337,853	3.74	2.38			
Pacific Can Co.:							
Sep. 30 q. r.	310,283	276,064	1.59	1.42			
9 mo. Sep. 30.	339,400	268,161	1.74	1.37			
Paraffine Companies, Inc.:							
Sep. 30 q. r.	715,208	601,080	u1.45	1.26			
Parmer Transportation Co.:							
Sep. 30 q. r.	156,608	*100,341					
9 mo. Sep. 30.	201,655	*242,924	.28				
Penick & Ford, Ltd.:							
Sep. 30 q. r.	289,431	189,324	.78	.51			
9 mo. Sep. 30.	982,486	667,776	2.66	1.80			
Pennsylvania Salt Mfg. Co.:							
Sep. 30 q. r.	1,456,320	1,022,618	9.71	6.82			
Phila. & Reading Coal & Iron:							
Sep. 30 q. r.	*3,877,556	*5,882,197					
Philip Morris & Co., Ltd.:							
Sep. 30 q. r.	1,700,507	893,648	h3.27	h2.15			
Pittsburgh Screw & Bolt Corp.:							
Sep. 30 q. r.	210,487	7,669	.14	.01			
9 mo. Sep. 30.	712,008	*76,263	.49				
Pittsburgh Terminal Coal Corp.:							
Sep. 30 q. r.	*59,173	*139,043					
9 mo. Sep. 30.	*334,011	*342,864					
Plymouth Oil Co.:							
Sep. 30 q. r.	448,143	205,394	.43	.20			
9 mo. Sep. 30.	1,266,199	537,242	1.21	.51			
Procter & Gamble:							
Sep. 30 q. r.	6,629,564	3,604,505	1.01	.53			
Reliance Stores Corp.:							
Sep. 30 q. r.	253,800		.66				
12 mo. Sep. 30.	816,949		2.07				
Reliance Mfg. Co. of Illinois:							
Sep. 30 q. r.	383,912	180,387	1.67	.72			
9 mo. Sep. 30.	821,179	128,399	3.47	.22			
Ritter Dental Mfg. Co.:							
Sep. 30 q. r.	147,656	197,894	.65	.96			
9 mo. Sep. 30.	338,148	178,081	1.29	.29			
Royal Typewriter Co.:							
Sep. 30 q. r.	671,757	389,870	2.25	1.20			
9 mo. Sep. 30.	1,876,502	1,032,722	6.25	3.11			
Ruberoil Co.:							
Sep. 30 q. r.	398,036	243,899	3.00	1.84			
9 mo. Sep. 30.	607,862	508,383	4.58	3.83			
Savage Arms Corp.:							
Sep. 30 q. r.	129,056	76,874	.76	.44			
9 mo. Sep. 30.	330,104	27,893	.76	.12			
12 mo. Sep. 30.	203,760		1.19				
Schenley Distillers Corp.:							
Sep. 30 q. r.	1,716,847	1,724,913	1.44	1.64			
9 mo. Sep. 30.	4,782,795	4,755,872	3.96	4.53			
Seaboard Commercial Corp.:							
Sep. 30 q. r.	164,842						
Seaboard Oil Co.:							
Sep. 30 q. r.	611,068	374,661	.49	.30			
9 mo. Sep. 30.	1,837,276	1,222,652	1.47	.98			
Seeman Brothers, Inc.:							
Sep. 30 q. r.	109,300	109,512	1.01	1.01			
Sharon Steel Corp.:							
Sep. 30 q. r.	342,418		.79				
9 mo. Sep. 30.	823,370		1.94				
Shattuck Co., Frank G.:							
Sep. 30 q. r.	126,318	62,682	.10	.05			
9 mo. Sep. 30.	482,402	148,901	.38	.11			
Sherwin-Williams Co.:							
Yr. Aug. 31.	5,887,629	4,814,704	8.04	6.18			
Skelly Oil Co.:							
Sep. 30 q. r.	1,307,595	796,944	1.20	.69			
9 mo. Sep. 30.	3,511,431		3.19				
12 mo. Sep. 30.	4,563,235		4.14				

LOST

Certificate No. 1794 for 900 shares State Street Investment Corp. (Class B) dated July 1, 1929 (registered in the name of J. Elliott Cabot). Finder return to Elliott Cabot, 22 E. 78th St., New York, N. Y.

Company.	Net Income	Com. Share	1936	1935	Earnings	1936	1935
Spang Chalfant & Co.:							
Sep. 30 q. r.	658,046	177,913	p5.06	p1.37			
9 mo. Sep. 30.	1,562,559	717,544	p12.02	p5.52			
12 mo. Sep. 30.	1,833,210	916,444	p14.11	p7.05			
Spiegel May Stern Co., Inc.:							
Sep. 30 q. r.	837,521	473,501	3.05	1.61			
9 mo. Sep. 30.	2,199,693	1,509,779	7.91	5.18			
12 mo. Sep. 30.	3,021,714	2,300,610	10.90	8.05			
Square D Co.:							
Sep. 30 q. r.	252,768	179,320	b.84	b.50			
9 mo. Sep. 30.	593,823	448,246	b1.77	b1.11			
12 mo. Sep. 30.	872,061	596,162	b2.72	b1.47			
Studebaker Corp.:							
Sep. 30 q. r.	*296,283	*1,104,923					
9 mo. Sep. 30.	780,547		.53				
Sullivan Machinery Co.:							
Sep. 30 q. r.	178,610	*95,998					
Sunray Oil Corp.:							
Sep. 30 q. r.	1474,014	1207,297					
Superior Steel Corp.:							
Sep. 30 q. r.	118,010	*39,206	1.04				
9 mo. Sep. 30.	205,824	*32,525	1.81				
12 mo. Sep. 30.	285,040		2.51				
Symington Co.:							
Sep. 30 q. r.	146,181	*86,001					
9 mo. Sep. 30.	110,982	*215,908					
Talcott, Inc., James:							
Sep. 30 q. r.	194,073	147,028					
9 mo. Sep. 30.	494,630	378,012					
Tech-Hughes Gold Mines, Ltd.:							
Yr. Aug. 31.	2,423,360	2,336,888	.50	.48			
Texas Corp.:							
Sep. 30 q. r.	28,000,000		3.02				
Texas Gulf Sulphur Co., Inc.:							
Sep. 30 q. r.	2,912,383	1,810,038	.76	.47			
9 mo. Sep. 30.	7,723,391	5,265,209	2.01	1.37			
12 mo. Sep. 30.	9,926,198		2.58				
Thatcher Manufacturing Co.:							
Sep. 30 q. r.	318,947	294,811	1.42	1.25			
9 mo. Sep. 30.	807,372	563,299	3.24	1.58			
Thompson Co., John R.:							
Sep. 30 q. r.	18,750	*80,999	.06				
9 mo. Sep. 30.	69,096	*141,535	.23				
Twin Coach Co.:							
Sep. 30 q. r.	524,731		1.11				
Union Carbide & Carbon:							
Sep. 30 q. r.	8,111,897	6,154,725	.90	.68			
9 mo. Sep. 30.	23,550,950	16,780,882	2.61	1.86			
12 mo. Sep. 30.	30,344,024	23,588,724	3.78	2.62			
United Air Lines Transport Corp.:							
Sep. 30 q. r.	267,582	366,574	.25	.35			
9 mo. Sep. 30.	*1,295	*53,199					
United Biscuit Co. of America:							
Sep. 30 q. r.	423,202	264,296	.87	.53			
9 mo. Sep. 30.	1,016,622	625,958	2.07	1.21			
U. S. Gypsum Co.:							
Sep. 30 q. r.	1,947,627	1,261,458	1.52	.94			
9 mo. Sep. 30.	4,189,401	2,888,936	3.17	2.08			
U. S. Hoffman Mach. Corp.:							
Sep. 30 q. r.	108,299	23,427	.44	.11			
9 mo. Sep. 30.	420,537	135,778	1.89	.63			
Van Camp Milk Co.:							
Sep. 30 q. r.	176,271		1.95				
Van Ralte Co., Inc.:							
Sep. 30 q. r.	163,185	152,694	1.03	.94			
9 mo. Sep. 30.	583,600	479,490	3.80	2.99			
Virginia Iron, Coal & Coke Co.:							
Sep. 30 q. r.	*8,029	*36,283					
9 mo. Sep. 30.	*89,984	*56,889					
Warren Bros. Co.:							
Sep. 30 q. r.	*34,334	*387,925					
Wesson Oil & Snowdrift Co.:							
Yr. Aug. 31.	3,758,074	5,000,634	4.40	6.52			
Westinghouse Air Brake:							
Sep. 30 q. r.	1,153,091	63,191	.37	.02			
9 mo. Sep. 30.	2,503,764	*32,181	.80				
12 mo. Sep. 30.	3,458,020		1.11				
White Rock Mineral Springs Co.:							
Sep. 30 q. r.	93,716	78,582	.28	.21			
9 mo. Sep. 30.	331,888	313,008	1.05	.96			

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE volume of bonds called for redemption before maturity last week continued on a reduced scale.

Public-utility refundings featured the announcements, which also included several foreign calls and some for domestic industrial and institutional issues. Payment dates were nearly all for future months. One addition was made to the October list, raising the month's total to \$341,801,000, compared with \$195,048,000 last month and \$370,101,000 in October, 1935, in corresponding weeks.

Bonds called for redemption so far this month are classified as follows:

Industrial	\$99,750,000
Public utility	170,576,000
State and municipal	3,053,000
Foreign	5,292,000
Railroad	59,824,000
Miscellaneous	2,906,000
Total	\$341,801,000

Alamosa, Colo., various of bonds, called for payment at par.

American Telephone and Telegraph Co., entire issue of collateral trust 5s, due Dec. 1, 1946, and debenture 5s, due Jan. 1, 1960, called for payment at 105 on Dec. 1, 1936, and at 110 on Jan. 1, 1937, respectively, at office of the company, 195 Broadway, New York.

Androsoggin Electric Corp., entire issue of first 4½s, due April 1, 1955, called for payment at 104½ on Dec. 1, 1936, at the First National Bank, Boston.

Benigno Crespi, Societa Anonima, 280,000 lire of first 7s, due May 1, 1956, called for payment at par on Nov. 2, 1936, at the Banca Commerciale Italiana Trust Co., New York. Numbers called: 30 lowest, 4981 highest.

Buffalo Club (The), \$15,000 of first 6s, due Dec. 1, 1944, called for payment at par on Dec. 1, 1936, at the Manufacturers and Traders Trust Co., Buffalo, N. Y. Lowest and highest numbers called: D1, D49; M2, M165.

Cawnpore Electric Supply Corp., entire issue of 5 per cent debentures, called for payment at 102 on June 2, 1937, at office of the company, Orient House, New Broad St., London E. C. 2.

Central Maine Power Co., entire issue of first and general E 4½s, due Dec. 1, 1957, called for payment at 102½ on Dec. 1, 1936, at the Old Colony Trust Co., Boston.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Oct. 21 and Oct. 22, 1936, at the Board of Education, 228 North LaSalle St., Chicago.

Chinook, Mont., water main bonds 9 and 10, dated July 1, 1927, called for payment at par.

Croydon Corp., entire issue of 6 per cent redeemable stock, due 1937-47, called for payment at par on Jan. 1, 1937.

Delta County, Colo., various of warrants, called for payment at par on Oct. 20, 1936, at office of the County Treasurer.

Driver Harris Co., \$23,000 of first 6s, due June 1, 1942, called for payment at 102½ on Dec. 1, 1936, at the Fidelity Union Trust Co., Newark, N. J. Numbers called: D8, D118; M30 lowest, M1196 highest.

Fletcher Joint Stock Land Bank (Indianapolis), \$200,000 of 4½s, due Nov. 1, 1937, called for payment at par on Nov. 1, 1936, at the Fletcher Trust Co., Indianapolis. Lowest and highest numbers called: C1, C103; D1, D139; M1, M150; registered bonds D7-D10 and M2.

France (Republic of), series 417, 489 and 576 of 5 per cent rentes of 1920, redeemable at 150 per cent, called for payment on Nov. 2, 1936.

Gallup, New Mexico, bonds 31-36 of waterworks 6s, due May 1, 1946, called for payment at par on Nov. 1, 1936, at the Merchants Bank, Gallup.

General Finance Corp., \$337,000 of convertible debenture 5s, due Feb. 1, 1946, called for payment at 105 on Dec. 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: M2 lowest, M750 highest.

Honokaa Sugar Co., \$150,000 for first 6s, due Dec. 31, 1940, called for payment at par on Dec. 31, 1936, at the Bishop Trust Co., Ltd., Honolulu. Coupons due Dec. 31, 1936, should be collected in the usual manner. Numbers called: M2 lowest, M589 highest.

Illinois Joint Stock Land Bank of Monti-

cello, entire issues of 5s, due Nov. 1, 1951 and May 1, 1952, and 4½s, due Nov. 1, 1954, called for payment at par on Nov. 1, 1936, at the First National Bank, Chicago.

Intermountain Telephone Co. (Bristol, Tenn.), entire issue of first 6s, due July 1, 1942, called for payment at 105 on Jan. 1, 1937, at the Safe Deposit & Trust Co., Baltimore.

Jutland Land Credit Association, various of 3½, 4 and 4½ per cent bonds, called for payment on Jan. 1, 1937, at the Hambros Bank, London.

Las Animas County, Col., bonds 9-11 of School District 63, called for payment at par at office of the County Treasurer, Trinidad, Col.

Lewis and Clark County, Mont., bonds 23-32 of School District 45, called for payment at par on Nov. 1, 1936, at the First National Bank and Trust Co., Helena.

Live Oak County, Texas, \$52,000 of road 5s, due Aug. 16, 1937, called for payment at par on Oct. 10, 1936, at the South Texas National Bank, San Antonio, Texas.

Los Angeles County, Calif., various of registered school warrants, called for payment at par on Oct. 7, 1936, at office of the County Treasurer.

Metropolitan Properties Co., entire issue of first 6s, due Nov. 15, 1939, called for payment at 101 on Nov. 15, 1936, at the Bank of America National Trust and Savings Association, San Francisco.

Monroe, Mich., various of refunding bonds, called for payment at par between Dec. 15, 1936 and Mar. 1, 1937, at office of the City Treasurer.

New Orleans Storage and Terminal Co., Inc., entire issue of first 6½s, dated Sept. 1, 1937, called for payment at 101 on Sept. 1, 1936, at the Hibernia National Bank, New Orleans.

O'Connor (Patrick J.) Administrator of St. James Roman Catholic Church (St. Louis), entire issue of first 5s, dated Nov. 15, 1927, called for payment at 101 on Nov. 15, 1936, at the Franklin-American Trust Co., St. Louis. Coupons due Nov. 15, 1936, should remain attached.

Pine Harbor Co., various of general 6½s, dated Sept. 1, 1927, called for payment at 102 on Nov. 15, 1936, at the Whitney National Bank, New Orleans. Numbers called: 2 lowest, 174 highest.

Powell, Wyo., entire issue of water 6s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1936, at the First National Bank, Powell, or office of the Town Treasurer.

Power, Gas and Water Securities Corp., entire issue of collateral trust 5s, due Nov. 1, 1948, called for payment at 105 on Dec. 22, 1936, at the Central Hanover Bank and Trust Co., New York.

Redlick Furniture Co., various of collateral trust adjustment notes, dated May 1, 1933, called for payment at par on Nov. 1, 1936, at the Pacific National Bank, San Francisco. Coupons due Nov. 1, 1936, should remain attached.

Rio Grande County, Col., various of warrants, called for payment at par on Nov. 2 and Nov. 12, 1936, at office of the County Treasurer.

San Miguel County, New Mexico, various of school bonds, called for payment at par on Nov. 1, 1936, at office of the Clerk of the Board of Education.

Silver Bow County, Mont., various of warrants, called for payment at par on Oct. 7-8, 1936, at office of the County Treasurer.

Sisters of the Holy Family of Nazareth of Western, Pa., entire issue of first 5s, dated May 15, 1935, called for payment at par on Nov. 15, 1936, at office of Festus J. Wade Jr. & Co., St. Louis.

Sisters of Mercy of the Female Academy of Little Rock, Ark., entire issue of first real estate 5 per cent notes, dated June 1, 1929, due June 1, 1937-39, called for payment at 102 on Dec. 1, 1936, at Festus J. Wade Jr. & Co., St. Louis.

Snohomish County, Wash., various of warrants, called for payment at par on Oct. 13, 1936, at office of the County Treasurer.

Sweden, entire issues of 3 per cent State loan of 1894 and 3½ per cent loan of 1900, called for payment at par on April 15 and Feb. 15, respectively, at the Hambros Bank, Ltd., or the Credit Lyonnais, London (3 per cent), and the Chase National Bank, New York, and Lloyd's Bank, Ltd., London (3½ per cent).

Tacoma, Wash., various of local improvement bonds, called for payment at par on Oct. 7, 1936, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Oct. 10 and Oct. 11, 1936, at office of the City Treasurer.

Turners Falls Power and Electric Co., entire issue of first A 5s, due June 1, 1952, called for payment at 107½ on Dec. 1, 1936, at the Merchants National Bank, Boston. Coupons due Dec. 1, 1936, should be detached and collected in the usual manner.

Weld County, Col., various of school district bonds, called for payment at par on Nov. 16, 1936, at office of the County Treasurer, Greeley, Col.

Wisconsin Valley Electric Co., entire issues of first A 5s, B 5½s, and C 5s, due May 1, 1942, and first 5½s, due Dec. 1, 1950, called for payment at 102 on Nov. 1 and Dec. 1, 1936, at the Wisconsin Valley Trust Co., Wausau, Wis.

Yakima County, Wash., various of warrants, called for payment at par on Oct. 18, 1936, at office of the County Treasurer.

News of Foreign Securities

PRICES on leading European Stock Exchanges moved divergently last week. London stocks continued to rise during the first part of the week. Last Monday, irregularity set in although the market as a whole was active. Tuesday's session was one of the weakest the market has experienced in some time. Shipping, motor, iron and steel stocks showed a steady decline. Other sections of the market were irregular. International stocks rallied in late trading following a setback earlier in the day. Tuesday's losses, however, were not large enough to offset gains earlier in the week. The Annalist index of London

stock prices rising to 27.73 on Oct. 27, from 27.43 on Oct. 20.

Prices on the Paris Bourse were lower for the week, although some improvement occurred on Tuesday. Traders are now focusing their attention on fiscal plans and budget estimates which are due shortly. The Paris stock prices index is 33.22 for Oct. 27 as against 33.38 for Oct. 20.

The Berlin market also lost ground during last week. The Boerse was firm and fairly active during the first two days of the week, but was dull and weak during the second half of the week. The Annalist index of Berlin stocks declined to 31.32 on Oct. 27 from 31.92 on Oct. 20.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Oct. 24, '36	\$7,558,000	\$564,000
Week ended Oct. 17, '36	6,516,000	382,000
Week ended Oct. 26, '35	6,895,000	665,000
1936 to date	265,780,500	24,678,000
1935 to date	300,176,500	23,336,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

	High	Low	Last
Week ended Oct. 24, '36	95.19	94.61	94.96

Foreign Government Securities

IN LONDON			IN PARIS		IN NEW YORK	
British 3½% War Loan	British 2½% Consols	British 4% 1960-1980	French 3% Rentes	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%	German 5% Rep. 7%
Oct. 19	108½	117½	79 fr 35c	99 fr 70c	\$25½	\$31
Oct. 20	108	117½	78 fr 10c	98 fr 5c	25½	30½
Oct. 21	107½	117½	78 fr 35c	98 fr	25½	31¼
Oct. 22	107½	117½	77 fr 10c	96 fr 25c	25½	31¼
Oct. 23	107½	117½	77 fr 35c	97 fr	25½	31¼
Oct. 24	Exchange closed				25½	31¼

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
Aug. 18	24.24	21.62	29.32	
Aug. 25	23.97	21.26	29.44	
Sept. 1	26.69	22.90	29.11	
Sept. 8	27.04	22.20	29.01	
Sept. 15	27.26	22.28	29.23	
Sept. 22	27.71	24.89	29.11	
Sept. 29	26.03		29.63	
Oct. 6	26.55	37.10	30.83	
Oct. 13	26.71	33.88	31.22	
Oct. 20	27.43	33.38	31.92	
Oct. 27	27.73	33.22	31.32	

Exchange closed.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Commonwealth Apartments (Chicago)—Plan for reorganization for issue of first 6s, due to 1941, has been completed and new securities of the Commonwealth Surf Corp. are available for distribution to holders of certificates of deposit. For each \$1,000 of bonds holders will receive a new \$500 income bond and five shares of stock.

Film Center Building (New York)—Holders of first 6s, due 1943, have been notified that the Central Hanover Bank and Trust Co., New York, is ready to pay April 1, 1936, interest at rate of 4 per cent per annum and to deliver new bonds provided for in reorganization plan on surrender of old bonds with April 1, 1936, and subsequent coupons attached.

Gaylord Apartments (Los Angeles)—Plan of reorganization for issue of first 6½s, due to 1941, has been completed.

Monongah Glass Co.—Notice has been given to holders of first 7s, due 1943, that all property securing the issue has been disposed of at foreclosure and that the Safe Deposit and Trust Co. of Baltimore, trustee, has on hand funds for distribution to bondholders at the rate of \$10 for each \$100 of the net principal amount remaining due on the bonds outstanding (50 per cent having been previously paid). Holders are notified to surrender their bonds with April 1, 1935, and subsequent coupons attached to the trustee and collect the amount payable.

Oldenkamp (J. & R.)—Funds are available at the Detroit Trust Co. to pay all outstanding first 6s, dated 1924, at their par value, and interest to Sept. 1, 1936. Holders of bonds due Sept. 1, 1932, 1933, 1934 and 1935, will receive additional interest of 1 per cent per annum for each year the bonds have been past due.

Pine Hill Collieries Co., in default on Nov. 1, 1932, interest payment, on issue of general and refunding 6½s, due 1946.

Pressed Steel Car Co.—Kuhn, Loeb & Co., New York, as reorganization managers, have announced that new securities of Pressed Steel Car Co., Inc., which has taken over properties of Pressed Steel Car Co. under the reorganization plan, are ready for delivery at the New York Trust Co., New York, distributing agent, to holders of convertible 5s, due 1933, and convertible debenture 5s, due 1943.

Stock Exchange Building Corp., Ltd.—It has been announced that interest on coupons 8 and 9, due Feb. 1 and Aug. 1, 1933, appertaining to issue of first 6s, due 1944, will be paid on Oct. 15, 1936, upon presentation at any branch of the Bank of Toronto in Canada. Coupon 7, due Aug. 1, 1932, was paid on Dec. 20, 1935.

Business Statistics

TRANSPORTATION (27)

	1936	5-Year Avg.	P. C. Depart- ure From 1935
Week ended Oct. 17:			
Total carloadings	826,155	688,467	+20.0
Grain & gr. prod.	32,582	33,842	-3.7
Coal and coke	167,726	143,685	+16.7
Forest products	36,033	24,325	+48.1
Manuf. products	511,921	440,741	+16.2
Year to Oct. 17:			
Total carloadings	28,644,068	25,619,219	+11.8
Grain & gr. prod.	1,475,399	1,421,615	+3.8
Coal and coke	5,754,109	4,969,495	+15.8
Forest products	1,338,112	995,439	+34.4
Manuf. products	18,116,278	16,807,805	+7.8
Freight-car surplus, Sept. 15-30	125,410	417,808	-70.0
P. C. of freight cars serviceable Oct. 1	86.1	88.8	-0.8
P. C. of locomotives serviceable Oct. 1	81.2	81.2	...
Gross revenue, year to Sept. 1	\$2,573,257,647	\$2,272,667,824	+13.2
Expenses, year to Sept. 1	2,004,016,980	1,820,424,542	+10.1
Taxes, year to Sept. 1	204,542,689	184,279,887	+11.0
Rate of return on property investm't:			
Year to Sept. 1:			
Eastern Dist.	2.91	5.75	-49.4
Southern Dist.	2.22	5.75	-61.4
Western Dist.	1.52	5.75	-73.6
Total U. S.	2.30	5.75	-60.0

2

	1936	1935	1934
Trade Groups:			
Manufacturing	35	16	746
Wholesale	14	16	484
Retail	97	141	4,820
Construction	2	19	400
Commercial service	12	10	402
Total U. S.	160	234	7,726
1935			9,537
Geographical Divisions:			
New England	23	22	786
Middle Atlantic	62	104	2,966
South Atlantic	4	17	484
South Central	9	12	643
Central East	31	27	1,333
Central West	10	15	480
Western	2	4	184
Pacific	19	33	850
Total U. S.	160	234	7,726

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1936	1935	1934
(These figures do not include "hot," or illegally produced oil)			
By Bur. of Mines			
Oct. 24, Oct. 17, Oct. 26, 1936			
Texas-Calif.	1,069,900	1,194,700	1,192,150
Panhandle	64,850	58,050	56,050
North	65,300	65,200	60,350
West Cen.	33,800	33,900	31,600
West	169,550	168,550	148,100
East Cen.	71,500	70,850	45,950
East	438,600	440,850	428,250
Southwest	170,900	171,150	254,250
Coastal	180,200	183,200	254,250
Total	1,106,900	1,194,700	1,192,150
Oklahoma	559,900	586,450	586,750
Kansas	155,000	168,550	165,400
North La.	189,300	176,150	162,100
Coastal La.	137,550	156,750	124,850
Arkansas	29,600	28,150	30,150
Eastern	106,300	114,600	115,050
Michigan	30,000	30,450	30,350
Wyoming	37,300	41,650	39,750
Montana	14,200	15,500	12,850
Colorado	4,300	4,900	4,450
New Mex.	74,200	80,900	81,350
California	535,300	583,500	587,800
Tot. U. S.	2,842,300	3,083,050	3,080,350
Excluding Michigan	2,797,950	3,052,600	3,047,900
Figures for North, West Central, West, Southwest and Coastal Texas have been revised due to reallocation of pools to the various districts.			

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936	1935	1934
Oct. 24, Oct. 17, Oct. 10, Oct. 3, Sept. 26			
New Eng.	+8.8	+9.8	+12.8
Mid. Atl.	+13.3	+15.0	+14.8
Cent. in Reg.	+16.9	+19.2	+17.7
West Cen.	+12.9	+8.8	+11.1
South States	+18.4	+18.5	+22.9
Rocky Mts.	+14.9	+14.5	+16.9
Pac. Coast	+8.5	+15.3	+12.0
Entire U. S.	+14.3	+16.5	+16.1

5 COAL AND COKE PRODUCTION (5)

	1936	1935	1934
(Thousands of net tons)			
Bituminous coal:			
Total	9,600	9,573	8,273
Daily average	1,600	1,596	1,379
Anthracite (Penn.):			
Total	964	1,035	989
Daily average	161	172	165
Beehive coke:			
Total	54	53	22
Daily average	9	9	4

6 STEEL SCRAP PRICES (23)

	1936	1935	1934
(Per ton, at Pittsburgh)			
Heavy melting aver. of daily quotations	\$17.95	\$18.25	\$13.30

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Sept.
Freight car loadings	94.7	93.0	95.1	92.3	93.1	91.0	87.4	89.2	80.4
Miscellaneous	92.2	89.8	90.7	89.9	91.2	89.1	88.7	83.9	77.1
Other	99.7	99.4	104.0	97.2	96.9	94.7	84.7	99.7	86.9
Elec. power production	103.4	104.2	101.6	99.7	100.0	98.3	96.2	97.4	95.2
Manufacturing	110.8	110.2	100.9	95.2	93.8	86.3	82.8	82.4	82.4
Steel ingot production	108.9	108.9	100.3	97.0	91.3	95.6	70.2	67.0	76.9
Pig iron production	107.5	100.0	95.5	91.3	85.7	80.8	65.0	67.5	68.3
Textiles	124.7	124.6	131.6	113.5	99.4	104.3	101.7	101.8	102.8
Cotton consumption	137.2	133.3	141.9	118.8	105.4	112.4	107.6	104.9	98.6
Wool consumption	112.1	112.1	108.4	89.3	86.2	107.2	117.3	125.9	91.5
Silk consumption	87.2	83.2	77.2	70.3	68.6	70.2	65.8	59.8	116.4
Rayon consumption	100.3	126.5	145.4	129.8	105.3	96.3	109.4	114.2	114.2
Boot and shoe production	126.2	127.5	105.7	113.2	112.3	117.5	116.5	114.2	114.2
Automobile production	81.7	107.3	118.9	112.5	112.6	117.6	109.9	89.8	45.6
Lumber production	87.7	86.6	84.6	82.8	82.8	75.3	77.6	73.8	80.8
Cement production	69.9	71.8	64.2	62.6	66.2	63.3	52.8	42.7	43.0
Mining	77.7	79.4	89.0	86.9	83.7	81.0	73.2	69.3	73.1
Zinc production	81.1	83.4	89.8	88.0	84.3	81.7	74.1	68.1	72.1
Lead production	70.9	71.3	87.3	84.7	82.6	79.7	71.5	71.6	75.2
Combined index	102.1	102.2	102.1	97.6	95.8	94.1	89.4	88.9	86.1

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

FACTORY EMPLOYMENT AND PAYROLLS (6)

	Sept.	Aug.	Sept.	Sept.	Sept.	Sept.
	1936	1936	1935	1936	1936	1935
Iron and steel and their products (excluding machinery)	87.8	86.0	74.7	81.1	80.7	62.7
Machinery (excluding transportation equipment)	104.1	101.2	91.1	89.4	88.8	75.2
Transportation equipment	86.6	92.7	75.9	76.8	82.3	60.0
Railroad repair shops	61.0	60.5	52.6	60.8	59.7	49.1
Nonferrous metals and their products	96.5	92.4	86.9	83.6	79.1	70.9
Lumber and allied products	60.7	59.5	57.0	53.9	52.7	47.3
Stone, clay and glass products	62.2	61.9	55.8	51.3	51.5	42.2
Textiles and their products	100.0	98.5	95.9	82.6	86.0	84.6
Leather and its manufactures	89.4	89.7	88.8	77.7	82.8	76.9
Food and kindred products	121.7	115.9	118.2	112.7	110.4	105.5
Tobacco manufactures	60.1	59.5	58.9	51.4	51.5	49.4
Paper and printing	101.8	99.6	97.3	93.1	90.6	86.2
Chemical and allied products	116.5	111.4	110.7	108.6	105.2	99.0
Rubber products	88.5	81.1	86.0	81.0	84.0	68.5
Combined index	90.6	89.0	83.7	81.0	81.1	71.7

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

	Sept.	Aug.	Sept.	Sept.	Sept.	Sept.
	1936	1936	1935	1936	1936	1935
Iron and steel	74.1	88.8	78.1	87.4	55.5	53.9
Ma. Equip.	88.2	100.7	99.1	90.8	57.3	58.3
Non-Ferrous	82.2	100.7	99.1	90.8	57.3	58.3
Metals	85.1	101.1	98.2	90.9	58.2	60.5
Products	86.2	100.8	92.7	94.2	58.8	60.4
Glass	87.1	101.7	92.7	97.1	59.1	60.0
Textiles	87.1	101.7	92.7	97.1	59.1	60.0
Leather	87.1	101.7	92.7	97.1	59.1	60.0
Food	87.1	101.7	92.7	97.1	59.1	60.0
Tobacco	87.1	101.7	92.7	97.1	59.1	60.0
Paper	87.1	101.7	92.7	97.1	59.1	60.0
Chemical	87.1	101.7	92.7	97.1	59.1	60.0
Rubber	87.1	101.7	92.7	97.1	59.1	60.0

FACTORY SALES OF AUTOMOBILES (5)

	1935	1936	1935	1936	1935	1936
(Including foreign assemblies from parts made in U. S.)						
U. S. and Canada						
September	192,728	187,540	169,097	31,443	15,188	11,786
June	469,355	452,955	375,894	77,061	16,400	13,126
July	451,474	440,999	372,402	68,597	10,475	8,192
August	275,951	271,291	209,754	61,537	4,660	3,051
September	139,785	135,130	90,597	44,533	4,655	2,481

Includes taxicabs.
Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

FABRICATED STRUCTURAL STEEL (9)

	1935	1936	1935	1936	1935	1936
(Tonnage Reported)						
September	66,332	74,315	208,236	90,161	97,667	293,703
June	318,662	122,276	318,662	128,520	150,790	452,644
July	147,748	114,242	348,412	197,815	149,963	487,221
August	76,212	103,948	319,211	101,711	135,738	460,091
September	83,904	99,879	308,604	112,594	137,008	432,340

By members of the American Institute of Steel Construction.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	1935	1936	1935	1936	1935	1936
(Thousands of barrels of 42 gallons)						
Crude Runs to Still						
Week Ended						
1536						
Sept. 5	3,025	80.5	690	301,215	58,493	112,176
Sept. 12	3,095	81.3	700	298,925	57,918	113,109
Sept. 19	3,010	79.0	665	298,452	57,286	113,118
Sept. 26	2,980	78.4	690	295,120	56,472	112,504
Oct. 3	3,000	78.7	690	294,901	55,299	114,026
Oct. 10	3,030	78.8	690	293,253	57,448	113,447
Oct. 17	3,060	79.6	685	297,987	57,987	113,773
Oct. 24	2,990	77.6	680	297,964	57,964	114,206

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill	Power	Automobile	Lumber	Cotton Mill	Combined
	Misc.	Other	Activity	Production	Production	Activity	Index
Effective weights	18	7	25	20	10	10	100
Adjusted weights	.19	.08	.10	.49	.03	.06	1.00
1935.							
Oct. 26.	81.4	88.2	77.8	96.0	92.0	75.8	90.2
1936.							
Oct. 3.	90.5	100.8	108.7	105.5	82.7	90.2	102.4
Oct. 10.	91.3	102.1	107.8	104.7	113.4	90.4	102.6
Oct. 17.	192.9	110.8	108.7	104.8	197.2	183.3	127.1
Oct. 24.	*94.1	*98.8	108.8	103.0	86.5	*85.9	*101.3

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Week Ended	U. S.	Index	Week Ended	U. S.	Index	Week Ended	U. S.	Index	Week Ended	U. S.	Index
1935.												
Oct. 26.	43	63	53	Oct. 21.	51.8	52.4	Oct. 22.	52.4	54	Oct. 22.	52.4	54
Nov. 4.	43	62 1/2	52 1/2	Oct. 28.	51.9	54	Nov. 2.	54 1/2	54	Oct. 29.	53 1/2	54
1936.												
Oct. 12.	70 1/2	79 1/2	75 1/2	Oct. 5.	75.3	76	Oct. 10.	75	76	Oct. 6.	75 1/2	76
Oct. 19.	70	79	75	Oct. 12.	75.9	76	Oct. 17.	75	76	Oct. 13.	75	76
Oct. 26.	60	77 1/2	74	Oct. 19.	74.2	74	Oct. 24.	73	74	Oct. 20.	75 1/2	74
Nov. 2.				Oct. 26.	74.3	74	Oct. 31.			Oct. 27.	74	73

FREIGHT CAR LOADINGS (19)

	Oct. 17.	Oct. 10.	Oct. 19.
1936.			
Grain and grain prod.	32,582	30,068	36,118
Livestock	22,612	21,911	22,970
Coal	157,144	155,714	138,294
Coke	10,582	10,333	7,427
Forest products	36,033	34,813	31,376
Ore	56,271	60,752	33,902
Merchandise, i. c. l.	168,969	172,768	166,283
Miscellaneous freight	342,922	333,846	296,234
Car loadings (total)	826,155	820,195	732,304
Week ended Oct. 24, 1936—Estimated total.	824,000	corresponding week in 1935, 707,826.	

ESTIMATED AUTOMOBILE PRODUCTION (10)

	1936.	1935.	1934.	1933.
Week Ended:				
June 6.	101,896	97,855	69,107	53,283
June 13.	100,415	90,788	71,293	55,496
June 20.	100,733	90,561	70,330	58,689
June 27.	99,695	88,537	69,936	59,638
July 4.	100,697	99,380	70,493	61,915
July 11.	97,933	85,450	66,632	58,022
July 18.	91,317	83,285	65,829	61,137
July 25.	95,843	82,594	59,412	64,425
Aug. 1.	95,641	89,415	58,554	57,017
Aug. 8.	81,704	48,067	57,539	53,867
Aug. 15.	56,638	56,386	53,854	53,926
Aug. 22.	73,709	50,585	52,351	50,047
Aug. 29.	53,937	49,115	52,586	45,843
Sept. 5.	51,628	34,140	53,166	40,367
Sept. 12.	26,850	13,470	42,960	48,053
Sept. 19.	33,615	12,600	38,329	45,695
Sept. 26.	15,764	15,994	37,234	43,900
Oct. 3.	22,800	24,770	18,998	37,986
Oct. 10.	39,345	31,643	25,401	36,753
Oct. 17.	145,095	44,416	29,069	25,004
Oct. 24.	59,740	62,015	23,626	25,234

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel	Zinc	Aver.	Whole-sale Price Index	Sensitive Price Index
1935.					
Oct. 29.	105.5	88.0	96.8	114.3	84.7
1936.					
July 14.	115.1	89.4	102.2	114.8	89.0
July 21.	115.2	89.6	102.4	114.9	89.1
Aug. 4.	122.9	87.2	105.9	116.2	90.4
Aug. 11.	126.9	88.5	107.7	116.2	92.7
Aug. 18.	130.4	88.1	109.2	116.8	93.5
Aug. 25.	130.7	87.8	109.2	116.3	93.9
Sept. 1.	131.2	88.9	110.0	116.8	95.0
Sept. 8.	132.2	88.1	110.2	116.8	94.3
Sept. 15.	133.9	87.8	110.8	116.6	95.0
Sept. 22.	136.7	88.3	112.5	116.0	97.0
Sept. 29.	137.9	88.1	113.0	116.5	97.0
Oct. 6.	138.9	88.5	113.7	116.3	97.8
Oct. 13.	139.4	88.5	114.0	116.3	98.0
Oct. 20.	139.5	88.1	113.8	116.2	97.9
Oct. 27.	138.3	89.1	113.7	*116.3	*97.8

*U. S. Bureau of Labor Statistics Index (1926-100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 1919, to Nov., 1934, see THE ANNALIST of Dec. 28, 1934, page 898.

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

	Steel	Zinc	Aver.	Whole-sale Price Index	Sensitive Price Index
1935.					
Oct.	106.0	88.5	97.2	115.3	84.3
1936.					
Jan.	112.2	91.8	102.0	115.5	88.3
Feb.	116.5	91.3	103.9	115.5	90.0
Mar.	120.7	91.5	106.1	114.0	93.1
Apr.	119.5	92.2	105.8	114.2	92.6
May.	114.4	93.7	104.0	112.6	92.4
June.	110.7	90.2	100.4	113.5	88.6
July.	115.2	86.1	100.6	115.3	87.3
Aug.	125.7	85.0	105.4	116.9	90.2
Sept.	134.7	86.5	110.6	*116.9	*94.6
Oct.	139.6	88.5	114.0	*116.3	*98.0

*United States Bureau of Labor Statistics index (1926-100) converted to 1913 base by multiplying by 1.4327.

For figures from Jan. 1919, to Nov., 1934, see THE ANNALIST of Dec. 28, 1934, page 898.

AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chi.	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1935.												
July.	14.7	20.6	24.8	20.7	36.4	44.8	114.4	45.4	40.9	57.4	36.3	69.6
1936.												
Jan.	16.8	22.7	25.3	22.4	35.3	45.6	129.9	42.3	44.8	66.9	40.8	70.3
Feb.	17.5	24.4	25.1	24.3	33.3	39.8	133.7	41.5	46.1	64.8	36.2	68.7
Mar.	19.0	24.4	25.2	23.8	32.1	38.2	140.8	44.8	48.0	67.8	35.1	71.8
Apr.	18.2	23.3	25.7	23.9	31.8	39.3	149.1	47.6	52.8	70.8	34.3	72.8
May.	18.1	22.5	27.0	24.6	37.4	45.1	156.9	51.8	58.2	72.3	36.6	77.1
June.	17.6	23.4	28.6	26.4	42.5	45.9	159.2	54.1	62.3	79.1	40.9	84.3
July.	17.9	24.5	29.1	26.2	43.8	51.5	155.4	54.1	60.9	79.2	42.0	88.8

MONEY RATES IN NEW YORK CITY

	1-Call Loans	60-90 Days	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
1936.					
Oct. 3.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Oct. 10.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Oct. 17.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Oct. 24.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

	Oct.	Sept.	Aug.	July.	June.
22.	105.347	76.945	76.415	75.890	76.030
23.	105.140	76.995	76.932	75.932	76.030
24.	105.070	76.942	76.392	75.912	76.097
25.	105.100	76.645	76.417	75.915	76.130
26.	105.150	76.410	76.410	75.873	76.130
27.	105.140	76.407	75.922	75.797	76.130
28.	105.150	76.360	75.917	75.917	76.130

Week ended: High. Low. High. Low.

	High.	Low.	High.	Low.
Aug. 1.	76.158	75.917	74.993	74.750
Aug. 8.	76.372	76.113	75.000	74.849
Aug. 15.	76.362	76.253	75.026	74.937
Aug. 22.	76.447	76.323	75.125	74.982
Aug. 29.	76.417	76.360	75.187	75.068
Sept. 5.	76.515	76.408	75.187	74.812
Sept. 12.	76.855	76.536	75.062	74.848
Sept. 19.	76.947	76.887	75.056	74.625
Sept. 26.	76.995	76.645	74.743	74.562
Oct. 3.	105.540	105.153	74.534	74.312
Oct. 10.	105.393	104.757	74.431	74.318
Oct. 17.	105.073	105.000	74.584	74.411
Oct. 24.	105.347	104.940	74.620	74.515

TREASURY RECEIPTS AND EXPENDITURES

(Thousands of dollars)

	Sept. 1936.	Sept. 1935.	Fiscal Year 1937.	Fiscal Year 1936.
General and special accounts. Receipts:				
Internal revenue:				
Income tax	288,451	230,611	359,642	277,850
Miscellaneous internal revenue	160,654	142,976	625,333	526,378
Processing tax	11	10,399	2	39,016
Customs	35,554	29,704	101,898	96,542
Miscellaneous receipts	14,348	7,122	48,034	58,679
Total receipts	499,014	420,811	1,135,916	998,464

	Sept. 1936.	Sept. 1935.	Fiscal Year 1937.	Fiscal Year 1936.
Expenditures:				
General:				
Departmental	42,755	32,332	136,988	111,497
Public buildings	1,700	781	4,752	2,748
Public highways	7,887	6,808	25,540	25,540
River and harbor work	1,938	6,608	26,608	18,608
Panama Canal	715	377	2,753	2,858
Postal deficiency	10,000	15,000	12,528	15,015
Railroad Retirement Act	138	138	325	325
Social Security Act	6,539	6,539	32,062	32,062
Retirement funds	70,094	53,328	214,090	159,373
National defense	70,094	53,328	214,090	159,373

	Sept. 1936.	Sept. 1935.	Fiscal Year 1937.	Fiscal Year 1936.
Veterans' pensions and benefits:				
Veterans Administration	47,866	45,562	144,265	139,069
Adjusted service certificate fund	8,551	14	48,304	100,000
Agricultural Adjustment Administration	14	56,551	84	115,046
Agricultural Adjustment Administration (act Aug. 24, 1935)	4,554		26,251	
Agricultural contract adjustments	7,216		50,933	
Soil Conservation and Domestic Allot. Act	1,938		1,807	
Emergency conservation work	25,425		49,425	
Farm Credit Administration	1,943	1,992	81,073	1,206
Tennessee Valley Authority	4,339		8,129	

	Sept. 1936.	Sept. 1935.	Fiscal Year 1937.	Fiscal Year 1936.
Debt charges:				
Retirements	6,624	17,674	29,752	86,122
Interest	144,424	101,233	180,211	135,760
Refunds	4,764	4,886	14,781	16,556
Total general	406,357	336,379	1,059,057	949,804

Relief:				
Federal Emerg. Relief Administration†.	1,021	84,130	7,217	250,815
Civil Works Administration.....	31	84	103	229
Emergency conservation work.....	6,540	57,082	49,352	160,785
Department of Agriculture, relief.....	93	278	216	1,393

35 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Oct. 24, 1936.	Oct. 23, 1936.	Oct. 22, 1936.	Oct. 21, 1936.	Oct. 20, 1936.	Oct. 19, 1936.
8.2397	ENGLAND (sovereign).....	\$4.89 1/2	\$4.88 1/2	\$4.90 1/2	\$4.88 1/2	\$4.92 1/2	\$4.91 1/2
8.2397	AUSTRALIA (sovereign).....	3.91 1/2	3.91 1/2	3.92	3.91 1/2	3.93 1/2	3.93 1/2
8.2397	SOUTH AFRICA (sovereign).....	4.89 1/2	4.88 1/2	4.90 1/2	4.88 1/2	4.92 1/2	4.91 1/2
0.6634	FRANCE (franc).....	0.0467	0.0466 1/2	0.0467 1/2	0.0466 1/2	0.0467 1/2	0.0466 1/2
0.6911	ITALY (lira).....	0.0526 1/2	0.0526 1/2	0.0527 1/2	0.0526 1/2	0.0527 1/2	0.0526 1/2
40332	GERMANY (reichsmark).....	4027	4018	4027	4022	4026	4022
6.8057	HOLLAND (florin).....	5399	5348	5400	5315	6791	6782
3.2669	SPAIN (peseta).....	1.0003	1.0000	1.0009	9996	9884	9850
1.6931	CANADA (dollar).....	1.685	1.682	1.684	1.682	1.685	1.683
0.220	SWITZERLAND (franc).....	2.297 1/2	2.297	2.302	2.298	2.327	2.324
0.4537	GREECE (drachma).....	0.0089 1/2	0.0089 1/2	0.0090	0.0089 1/2	0.0094 1/2	0.0094
0.4537	NORWAY (krone).....	2.186	2.181	2.188 1/2	2.182	2.199	2.193
0.4537	DENMARK (krone).....	2.459	2.455	2.461	2.457	2.475	2.463
2.3824	AUSTRIA (schilling).....	1.878	1.875	1.885	1.873	1.884	1.881
1.899	POLAND (zloty).....	1.888	1.885	1.887	1.886	1.890	1.886
0.418	CZECHOSLOVAKIA (crown).....	0.0354 1/2	0.0354 1/2	0.0354 1/2	0.0354 1/2	0.0354 1/2	0.0354 1/2
0.298	YUGOSLAVIA (dinar).....	0.023 1/2	0.023 1/2	0.023 1/2	0.023 1/2	0.023 1/2	0.023 1/2
0.748	PORTUGAL (escudo).....	0.0447	0.0446	0.0448	0.0447	0.0451	0.0450
0.101	RUMANIA (leu).....	0.0075	0.0074	0.0074	0.0074	0.0085	0.0085
2.961	HUNGARY (pengo).....	\$1.980	\$1.980	\$1.980	\$1.980	2.975	2.970
0.426	FINLAND (markka).....	0.0216 1/2	0.0216	0.0216 1/2	0.0216	0.0218 1/2	0.0217 1/2
0.6180	INDIA (rupee).....	3.701	3.697	3.706	3.699	3.717	3.713
0.3051	HONGKONG (silver dollar).....	3.046	3.043	3.046	3.046	4.950	4.950
0.293	SHANGHAI (silver dollar).....	2.963	2.963	2.963	2.963	3.930	3.930
0.5000	MANILA (silver peso).....	5.030	5.030	5.030	5.030	4.995	4.990
0.9613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.750	5.750	5.755	5.745	5.775	5.765
0.84396	JAPAN (yen).....	2.861	2.858	2.868	2.861	2.876	2.873
1.6479	COLOMBIA (gold peso).....	5.575	5.562	5.587	5.550	5.530	5.530
1.6335	ARGENTINA (paper peso).....	2.790	2.785	2.795	2.795	2.730	2.720
0.2026	BRAZIL (paper milreis) free inland.....	0.0595	0.0590	0.0595	0.0595	0.0565	0.0550
0.2060	CHILE (gold peso).....	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
0.4740	PERU (sol).....	2.450	2.425	2.500	2.450	2.800	2.600
1.7510	URUGUAY (gold peso).....	5.400	5.375	5.475	5.425	8.025	8.025
0.8440	MEXICO (silver peso).....	2.788	2.788	2.788	2.788	2.785	2.785

\$Free inland. \$Demand rate.

36 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Oct. 22, 1936.	Oct. 23, 1936.	Oct. 24, 1936.	Oct. 25, 1936.	Oct. 26, 1936.	Oct. 27, 1936.	Oct. 28, 1936.
England: High.....	\$4.89 1/2	\$4.89	\$4.89	\$4.89	\$4.89 1/2	\$4.89 1/2	\$4.89 1/2
Low.....	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
France: High.....	0.0467	0.0467 1/2	0.0467 1/2	0.0467 1/2	0.0467 1/2	0.0467 1/2	0.0467 1/2
Low.....	0.0466 1/2	0.0466 1/2	0.0466 1/2	0.0466 1/2	0.0466 1/2	0.0466 1/2	0.0466 1/2
Italy: High.....	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2
Low.....	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2
Germany: High.....	4023	4023	4022	4022	4022	4022	4022
Low.....	4019	4021	4021	4021	4021	4021	4021
Holland: High.....	5395	5395	5395	5397	5404	5404	5404
Low.....	5390	5387	5385	5390	5395	5405	5405
Belgium: High.....	1.684	1.685	1.684 1/2	1.684	1.684 1/2	1.684 1/2	1.684 1/2
Low.....	1.683	1.684	1.683 1/2	1.683 1/2	1.684	1.684	1.684
Switzerland: High.....	2.297	2.297 1/2	2.299	2.298	2.298	2.298	2.298
Low.....	2.297	2.298 1/2	2.299	2.299	2.299	2.299	2.298 1/2
Canada: High.....	1.0003	1.0001	1.0001	1.0001	1.0001	1.0003	1.0003
Low.....	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001
Japan.....	1.0001	1.0000	1.0000	1.0001	1.0001	1.0001	1.0003
Argentina (free inland).....	2.860	2.857	2.858	2.859	2.859	2.861	2.861
Closing rate. \$Demand rate.	2.790	2.785	2.790	2.790	2.790	2.790	2.780

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) Subject to revision. (32) Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 22, 1936.	Oct. 23, 1936.	Oct. 24, 1936.	Oct. 25, 1936.	Oct. 26, 1936.	Oct. 27, 1936.	Oct. 28, 1936.
90 Stocks.....	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
72 Industrials.....	223.5 219.3 220.2	222.3 218.5 220.2	221.8 220.2 221.1	224.0 219.3	220.0 215.2 215.6	219.8 216.3 219.1	222.1 218.9 219.5
4 Steel.....	41.5 40.7 40.9	41.3 40.7 41.1	40.9 40.7 40.8	42.0 40.7	40.3 39.6 39.7	40.7 39.9 40.6	40.9 40.3 40.5
4 Motor.....	134.6 131.5 131.7	133.2 131.7 131.9	132.9 131.7 131.9	134.6 131.2	131.5 127.8 128.3	131.2 129.0 130.5	132.2 129.8 130.4
5 Motor accessory.....	60.4 59.7 59.8	60.2 59.7 60.0	60.1 59.6 59.9	60.9 59.6	59.4 58.6 58.9	59.6 58.9 59.5	59.9 59.4 59.6
3 Aviation.....	32.8 32.0 32.0	32.6 31.6 31.8	32.7 32.1 32.2	32.8 31.4	32.6 31.2 31.5	32.0 31.4 31.6	32.0 31.4 31.4
3 Building.....	67.6 65.6 65.6	66.6 65.6 66.4	66.6 66.4 66.4	67.2 65.6	66.4 64.6 64.6	66.6 65.2 66.6	67.6 66.6 66.8
4 Chemicals.....	166.2 164.6 165.0	168.2 165.8 167.2	168.0 167.4 168.0	168.2 164.6	166.6 164.8 164.8	166.2 165.0 166.0	169.0 166.6 167.6
4 Nonferrous metal.....	79.6 78.2 78.7	79.5 78.5 79.0	79.4 78.6 79.2	80.6 78.2	78.7 76.5 76.5	78.3 77.1 78.2	79.4 78.3 78.5
4 Foods.....	42.9 42.9 43.0	43.3 42.7 43.2	43.4 42.9 43.2	43.9 42.7	43.4 42.5 42.5	43.1 42.5 43.1	43.4 42.9 43.1
3 Tobacco.....	86.2 85.2 85.8	85.8 85.4 85.4	85.8 85.4 85.4	85.8 85.4	85.0 84.4 84.4	84.6 83.5 84.6	84.8 84.0 84.1
3 Sugar.....	39.8 39.2 39.4	39.6 39.4 39.4	39.2 39.2 39.2	39.8 39.0	39.0 38.6 38.6	39.0 38.8 39.0	39.0 38.6 38.6
2 Electrical equipment.....	79.3 78.1 78.3	78.7 78.1 78.5	78.3 77.9 78.3	80.6 77.9	77.9 76.3 76.3	77.5 76.3 77.1	77.9 76.7 76.9
3 Farm equipment.....	88.8 86.2 86.8	87.6 86.0 86.2	86.2 85.6 86.0	88.8 85.0	85.6 83.2 83.6	85.0 83.6 84.4	85.8 84.6 84.8
4 Office equipment.....	41.2 40.5 40.8	41.1 40.5 40.8	40.8 40.4 40.5	41.7 40.4	40.5 39.6 39.6	40.5 39.7 40.4	40.7 40.1 40.3
4 Railroad equipment.....	40.4 39.8 39.9	40.2 39.4 40.1	40.1 39.9 39.9	41.4 39.4	39.7 38.9 39.0	39.6 38.8 39.0	40.2 39.9 39.9
4 Amusement.....	32.5 31.4 31.7	32.4 31.5 31.8	32.1 31.8 32.0	33.3 31.4	31.9 30.9 30.9	32.9 31.1 32.5	33.3 32.5 32.6
5 Merchandise.....	54.9 54.1 54.3	54.6 53.9 54.4	54.4 54.4 54.5	54.5 54.5	54.1 54.2 54.3	54.6 53.5 54.6	55.4 54.7 55.0
3 Rubber and tire.....	44.7 43.2 43.4	43.6 42.8 43.2	43.6 42.8 43.0	45.3 42.8	42.8 41.1 41.3	42.8 41.9 42.4	43.4 42.4 42.6
2 Liquor.....	39.9 39.3 39.6	39.6 39.3 39.6	39.6 39.6 39.6	41.1 39.3	39.6 39.0 39.3	39.9 39.3 39.9	40.2 39.9 39.9
4 Standard Oil.....	36.2 35.3 35.4	35.9 35.3 35.4	36.0 35.3 35.8	35.2 34.2	35.7 34.3 34.3	35.4 34.6 35.3	35.9 35.4 35.4
4 Independent oil.....	59.9 58.4 58.5	59.9 58.8 59.5	59.8 59.1 59.6	60.1 57.5	59.6 57.9 57.9	59.7 57.9 59.4	60.7 59.5 59.8
4 Combined oil.....	96.1 93.7 93.9	95.8 94.1 94.9	95.8 94.4 95.4	96.1 91.7	95.3 92.2 92.2	95.1 92.5 94.7	96.6 95.0 95.2
10 Railroads.....	64.9 63.4 63.9	64.9 63.9 64.9	63.1 62.6 62.8	65.9 62.6	62.3 60.4 60.5	62.2 61.0 61.9	62.9 61.9 62.0
8 Utility.....	30.4 29.8 30.0	30.4 29.9 30.1	30.3 30.0 30.1	30.4 29.5	30.6 29.3 29.3	29.9 29.5 29.8	30.0 29.5 29.5

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Week ended:	25 Rails	25 Industrials	50 Stocks
1936.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sep. 12.....	44.65 43.73 43.95	225.06 222.13 222.48	134.70 132.93 133.21
Sep. 19.....	41.53 42.86 44.39	222.57 217.57 222.34	133.55 130.21 133.36
Sep. 26.....	44.84 43.45 44.48	224.16 219.17 221.22	134.50 131.31 132.85
Oct. 3.....	45.77 43.74 45.55	224.66 219.58 224.15	135.21 131.66 134.85
Oct. 10.....	46.83 45.32 46.76	230.03 223.77 229.74	138.40 134.54 138.25
Oct. 17.....	47.45 46.13 46.99	231.84 226.98 230.10	139.64 136.55 138.54
Oct. 24.....	47.24 45.64 45.91	230.51 227.36 230.09	138.81 136.62 138.00
DAILY HIGH, LOW AND LAST			
Oct. 22.....	46.67 45.76 45.92	230.27 227.49 228.14	138.47 136.62 137.03
Oct. 23.....	46.10 45.64 45.85	230.51 228.06 229.15	138.30 136.85 137.65
Oct. 24.....	45.76 45.91 45.91	230.27 229.32 230.09	138.16 137.64 138.00
Oct. 25.....	45.72 44.82 44.89	228.43 225.61 226.67	137.07 135.21 135.28
Oct. 26.....	45.72 44.82 44.89	228.43 225.61 226.67	137.07 135.21 135.28
Oct. 27.....	45.62 44.82 44.89	227.36 226.12 227.33	136.79 135.55 136.38
Oct. 28.....	46.08 45.43 45.60	230.12 227.65 228.61	138.10 136.54 137.10

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST												
Week Ended: 1936.	—30 Industrials—			—20 Railroads—			—20 Utilities—			70 Stocks Last.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.			
Sep. 26.....	170.72	165.91	168.07	56.94	55.23	56.50	35.03	33.50	33.83			62.06
Oct. 3.....	172.89	167.47	172.44	58.11	55.68	57.85	34.99	33.76	34.81			63.67
Oct. 10.....	176.45	172.04	176.05	59.62	57.63	59.55	35.66	34.36	35.30			65.08
Oct. 17.....	178.06	174.13	177.63	60.48	58.92	59.85	35.53	34.50	35.09			65.44
Oct. 24.....	178.44	175.44	175.91	60.21	58.27	58.61	35.82	34.91	35.43			64.81
DAILY HIGH, LOW AND LAST												
Oct. 22.....	177.01	174.50	174.90	59.45	58.35	58.54	35.80	35.06	35.37			64.56
Oct. 23.....	176.23	174.64	175.60	58.79	58.27	58.51	35.82	35.16	35.51			64.74
Oct. 24.....	176.19	175.44	175.91	58.76	58.46	58.61	35.59	35.33	35.43			64.81
Oct. 26.....	174.74	172.16	172.30	58.40	57.23	57.35	35.29	34.55	34.61			63.44
Oct. 27.....	174.90	172.89	174.36	58.23	57.49	58.03	35.20	34.75	34.98			64.18
Oct. 28.....	176.61	174.54	174.84	58.81	58.02	58.22	35.35	34.82	34.90			64.32

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	Oct. 21, 1936	Oct. 14, 1936	Oct. 7, 1936	Oct. 21, 1935	Oct. 21, 1936	Oct. 14, 1936	Oct. 7, 1936	Oct. 21, 1935	Oct. 21, 1936	Oct. 14, 1936	Oct. 7, 1936	Oct. 21, 1935
On securities:												
To brokers & dealers:	\$963	\$929	\$797	\$1	\$1	\$1	\$1	\$894	\$924	\$770	\$770	\$770
In New York:	213	218	158	36	\$37	\$25	78	77	77	77	77	58
Outside New York:	2,014	2,019	2,077	141	141	153	705	702	702	702	713	713
To others:												
Total	\$3,192	\$3,166	\$3,032	\$178	\$178	\$178	\$1,677	\$1,703	\$1,703	\$1,703	\$1,703	\$1,703
Acceptances and commercial paper:	316	315	327	13	13	19	127	125	147	147	147	147
Loans on real estate:	1,143	1,142	1,145	15	15	16	131	131	123	123	123	123
Loans to banks:	56	54	84	4	4	6	23	24	41	41	41	41
Other loans:	4,044	4,018	3,943	380	377	233	1,426	1,424	1,158	1,158	1,158	1,158
Total	\$5,559	\$5,529	\$4,899	\$412	\$409	\$274	\$1,707	\$1,704	\$1,469	\$1,469	\$1,469	\$1,469
Total all loans:	\$8,751	\$8,695	\$7,931	\$590	\$587	\$457	\$3,384	\$3,407	\$3,010	\$3,010	\$3,010	\$3,010
INVESTMENTS—												
U.S. Govt. obligations:	\$9,286	\$9,323	\$8,130	\$1,109	\$1,114	\$972	\$3,738	\$3,742	\$3,189	\$3,189	\$3,189	\$3,189
Obligations fully guaranteed by U.S. Govt.:	1,254	1,258	1,128	92	92	96	464	459	382	382	382	382
Other securities:	3,280	3,292	3,133	271	282	270	1,067	1,084	1,113	1,113	1,113	1,113
Total investments:	\$13,820	\$13,873	\$12,391	\$1,472	\$1,488	\$1,338	\$5,269	\$5,285	\$4,684	\$4,684	\$4,684	\$4,684
TOTAL LOANS AND INVESTMENTS												
	\$22,571	\$22,568	\$20,322	\$2,062	\$2,075	\$1,798	\$8,653	\$8,692	\$7,694	\$7,694	\$7,694	\$7,694
Reserve with F.R. Bk.	\$5,350	\$5,248	\$4,563	\$653	\$652	\$578	\$2,509	\$2,495	\$2,442	\$2,442	\$2,442	\$2,442
Cash in vault:	393	410	340	34	36	36	56	53	58	58	58	58
Bills with domes. bks.	2,389	2,433	2,234	195	197	194	77	76	76	76	76	76
Other assets—net:				68	68	79	463	452	469	469	469	469
Demand deposits, adjusted:	15,228	15,052	13,463	1,590	1,583	1,417	6,385	6,334	5,726	5,726	5,726	5,726
Time deposits:	5,072	5,068	4,963	435	434	411	609	611	591	591	591	591
Government deposits:	772	848	545	95	101	62	137	164	196	196	196	196
Interbank deposits:												
Domestic banks:	6,084	6,162	5,230	630	648	530	2,423	2,446	2,110	2,110	2,110	2,110
Foreign banks:	466	484	373	5	6	4	422	425	339	339	339	339
Borrowings:				21	21	29	350	355	325	325	325	325
Other liabilities:				236	235	224	1,432	1,433	1,452	1,452	1,452	1,452
Capital account:												
†Except banks.												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Oct. 28, 1936	Oct. 21, 1936	Oct. 14, 1936	Oct. 7, 1935	Oct. 28, 1936	Oct. 21, 1936	Oct. 14, 1936	Oct. 7, 1935
Gold certificates on hand and due from U. S. Treasury:	\$8,635,831	\$8,609,328	\$7,026,623	\$3,240,051	\$3,261,204	\$2,943,471	\$2,943,471	\$2,943,471
Redemption fund—F. R. notes:	12,273	12,471	19,727	1,476	1,614	1,910	1,910	1,910
Other cash:	265,825	253,547	238,953	65,512	58,426	53,776	53,776	53,776
Total reserves:	\$8,913,929	\$8,875,346	\$7,285,303	\$3,307,039	\$3,321,244	\$2,999,157	\$2,999,157	\$2,999,157
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,421	3,103	2,999	2,862	2,658	2,163	2,163	2,163
Other bills discounted:	2,686	3,067	3,129	2,091	2,469	2,049	2,049	2,049
Total bills discounted:	\$6,107	\$6,170	\$6,128	\$4,953	\$5,127	\$4,212	\$4,212	\$4,212
Bills bought in open market:	3,087	3,089	4,676	1,097	1,099	1,796	1,796	1,796
Industrial advances:	26,299	26,427	32,719	6,299	6,315	7,900	7,900	7,900
U. S. Government securities:								
Bonds:	378,077	378,077	238,923	100,381	100,381	79,866	79,866	79,866
Treasury notes:	1,443,363	1,443,363	1,635,087	383,224	383,224	484,432	484,432	484,432
Treasury bills:	608,787	608,787	556,162	161,638	161,638	180,019	180,019	180,019
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,172	\$645,243	\$645,243	\$744,317	\$744,317	\$744,317
Other securities:								
Total bills and securities:	\$2,465,720	\$2,465,913	\$2,473,876	\$657,592	\$657,784	\$757,925	\$757,925	\$757,925
Due from foreign banks:	220	218	84	86	83	258	258	258
F. R. notes of other banks:	24,720	24,797	21,447	8,052	5,718	5,969	5,969	5,969
Uncollected items:	573,905	654,301	507,935	137,618	162,466	121,017	121,017	121,017
Bank premises:	48,062	48,062	50,189	10,856	12,077	12,077	12,077	12,077
All other assets:	39,116	38,307	41,932	29,538	28,730	28,955	28,955	28,955
Total assets:	\$12,065,573	\$12,106,944	\$10,381,304	\$4,150,781	\$4,186,881	\$3,925,358	\$3,925,358	\$3,925,358
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$4,086,242	\$4,091,064	\$3,511,319	\$841,816	\$844,821	\$756,567	\$756,567	\$756,567
Deposits:								
Member bank—reserve account:	6,732,003	6,693,447	5,652,989	2,920,453	2,919,753	2,750,676	2,750,676	2,750,676
U. S. Treasurer—gen. acct.:	99,903	88,337	60,279	22,325	23,216	10,590	10,590	10,590
Foreign bank:	65,479	63,782	25,402	24,323	22,626	9,351	9,351	9,351
Other deposits:	154,170	163,492	270,744	83,148	93,346	149,885	149,885	149,885
Total deposits:	\$7,051,555	\$7,009,058	\$6,009,414	\$3,050,249	\$3,058,941	\$2,920,602	\$2,920,602	\$2,920,602
Deferred availability items:	577,408	657,033	508,913	133,677	158,279	119,255	119,255	119,255
Capital paid in:	130,241	130,243	130,356	50,246	50,249	50,983	50,983	50,983
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964	49,964	49,964
Surplus (Section 13b):	27,088	27,088	23,457	7,744	7,744	7,250	7,250	7,250
Reserve for contingencies:	34,236	34,236	30,698	8,849	8,849	7,500	7,500	7,500
All other liabilities:	13,302	12,721	22,254	7,737	7,173	14,237	14,237	14,237
Total liabilities:	\$12,065,573	\$12,106,944	\$10,381,304	\$4,150,781	\$4,186,881	\$3,925,358	\$3,925,358	\$3,925,358
Ratio of total res. to dep. and Fed. Res. note liab. combined:	80.0%	80.0%	76.5%	85.0%	85.1%	81.6%	81.6%	81.6%
Commits. to make ind. adv.:	22,790	22,774	27,057	9,362	9,313	9,526	9,526	9,526

Comparative Statement of Federal Reserve Banks

District.	Condition as of Oct. 28, 1936				Total U. S.			
	Total Reserve.	Total Bills Discounted.	Govt. Secur.	F. R. Notes in Circulation.	Due Mem's Res. Acct.			
Boston	\$605,657,000	\$159,000	\$174,190,000	\$360,346,000	\$390,027,000			
New York	3,307,039,000	4,953,000	645,243,000	841,816,000	2,920,453,000			
Philadelphia	527,512,000	117,000	208,990,000	299,187,000	407,249,000			
Cleveland	654,583,000	116,000	245,769,000	395,544,000	442,947,000			
Richmond	308,853,000	197,000	125,510,000	202,112,000	214,828,000			
Atlanta	246,978,000	17,000	99,188,000	186,681,000	143,005,000			
Chicago	1,763,734,000	58,000	283,933,000	919,591,000	1,061,019,000			
St. Louis	272,891,000	146,000	115,809,000	179,063,000	186,002,000			
Minneapolis	169,474,000	12,000	90,707,000	129,988,000	116,164,000			
Kansas City	262,918,000	156,000	125,855,000	154,219,000	224,363,000			
Dallas	169,599,000	121,000	100,637,000	91,108,000	160,830,000			
San Francisco	624,652,000	55,000	214,396,000	326,585,000	465,116,000			

Reichsbank

(Thousands of Reichsmarks)	Condition as of Oct. 28, 1936				Total U. S.			
	Oct. 23, 1936	Oct. 15, 1936	Oct. 7, 1936	Sept. 30, 1935	Sept. 30, 1935	Oct. 23, 1936	Oct. 15, 1936	Oct. 7, 1936
Gold coin and bullion:	63,830	63,400	63,284	63,069	64,970	67,760	67,760	67,760
Reserve in foreign currencies:	5,318	5,227	5,453	5,583	5,585	5,289	5,289	5,289
Bills of exchange and checks:	4,431,130	4,567,810	4,699,119	4,874,593	4,299,145	3,696,683	3,696,683	3,696,683
Silver and other coins:		167,920	139,621	121,745	206,883	239,467	239,467	239,467
Notes on other banks:						14,227	14,227	14,227
Advances:	36,192	44,266	25,836	58,683	39,855	34,403	34,403	34,403
Investments:	219,329	219,343	219,395	219,353	219,323	669,301	669,301	669,301
Other assets:	871,371	871,371	871,371	871,371	871,371	663,379	663,379	663,379
Notes in circulation:	4,274,000	4,398,442	4,469,223	4,656,991	4,177,052	3,786,444	3,786,444	3,786,444
Other maturing obligations:	683,773	693,773	677,533	743,511	732,291	734,353	734,353	734,353
Other liabilities:		262,299	255,667	251,862	245,094	270,668	270,668	270,668
Bank rate:	4%	4%	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

		Reporting Center		
		(Thousands)		
Federal Reserve District.		No. of Centers Included.	Week Ended	
			Oct. 21, 1936.	Oct. 14, 1935.
1—Boston	17	\$574,885	\$398,708	\$463,157
2—New York	15	4,229,550	3,088,855	4,096,376
3—Philadelphia	18	455,551	357,245	418,686
4—Cleveland	25	599,427	477,064	484,193
5—Richmond	24	324,444	272,375	266,337
6—Atlanta	25	201,943	164,403	155,608
7—Chicago	41	1,268,971	1,026,335	990,484
8—St. Louis	16	290,933	244,506	238,553
9—Minneapolis	17	177,268	155,577	155,999
10—Kansas City	28	295,779	256,912	254,074
11—Dallas	18	231,293	174,691	179,991
12—San Francisco	29	750,461	623,402	570,093
Total	273	\$9,400,505	\$7,240,073	\$8,273,491
New York City	1	2,899,763	2,897,720	3,833,430
Total outside New York City	272	\$5,510,742	\$4,392,353	\$4,440,061

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Oct. 24

Bid and Asked Quotations of Oct. 24 for Issues not traded in

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 24

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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Saturday, Oct. 24

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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Class A and B stocks combined

c—Class A and B stocks combined

d—Deficit.

e—On common and Class B combined.

f—Parent company only.

g—Not computed, as results are before depreciation and depletion.

h—On common and preferred combined.

i—Before depletion. j—Preliminary.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—On old and new stock combined.

r—Amount varies. u—In scrip.

t—On common and cfs. combined.

w—Weeks. x—Ex dividend.

y—1-5 share Grand National Films

z—Not computed, as no allowance was made for debt service.

*—Figures under high and low column represent asked and bid prices of Oct. 24.

**Stocks of no par value are indicated by (np); all others shown.

†Partly extra. ‡Plus stock.

§Payable in stock.

‡Payable in cash or stock.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 24

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 24

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	9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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 24

For Range to Oct. 10, See The Annalist of Oct. 16, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS					Net	
Sales			High.	Low.	Last.	Ch'ge.
in 1000's.						
47 1/2	4 1/2	47-52	119.6	118.30	119.00	-2
1	4 1/2	47-52	119.00	119.00	119.00	-
144	4s	44-54	114.17	114.9	114.10	-2
2	4s	reg.	114.10	114.10	114.10	-4
185 1/2	3 1/2	46-56	112.24	112.16	112.16	-3
3 1/2	3 1/2	46-56	112.00	112.00	112.00	-
86	3 1/2	43-47	109.8	109.1	109.1	-5
1	3 1/2	43-47	109.1	109.1	109.1	-6
32	3 1/2	40-43	108.3	108.00	108.00	-3
16	3 1/2	40-43	108.00	107.30	108.00	-
39	3 1/2	41-43	109.3	108.29	109.2	+1
10	3 1/2	41-43	reg.	108.30	108.30	+1
919 1/2	3 1/2	44-46	108.14	108.9	108.10	-3
201 1/2	3 1/2	41	109.3	108.30	108.31	-2
179	3 1/2	43-45	108.19	108.12	108.12	-6
194	3 1/2	49-52	106.22	106.18	106.18	-4
176	3 1/2	46-49	107.6	106.30	107.00	-7
269	3s	51-55	105.6	104.30	105.00	-2
215	3s	46-48	106.7	106.2	106.3	-6
357 1/2	2 1/2	55-60	102.28	102.17	102.20	-5
1859 1/2	2 1/2	55-59	101.9	101.2	101.5	-3
1030 1/2	2 1/2	51-54	101.27	101.17	101.19	-7
301	2 1/2	45-51	102.26	102.17	102.18	-6
537 1/2	2 1/2	45-47	102.18	102.14	102.15	-2
FEDERAL FARM MORTGAGE BONDS						
89	3 1/2	44-64	104.25	104.18	104.20	-7
251 1/2	3 1/2	44-49	103.25	103.15	103.19	-8
31 1/2	3 1/2	42-47	104.25	104.3	104.3	-4
119	2 1/2	42-47	102.28	102.23	102.24	-2
HOME OWNERS LOAN BONDS						
158 1/2	3s	44-52	103.17	103.8	103.10	-5
300 1/2	3s	39-49	101.29	101.20	101.24	-4
1	2s	39-49	reg.	101.20	101.20	+15
228 1/2	2 1/2	42-44	101.28	101.21	101.24	-3
Total sales, \$7,147,800.						
Total sales.						\$7,147,800.

Total sales, \$7,147,800

FOREIGN BONDS

114	ARITIDE P&F 5s, 53.11	69 1/2	67 1/2	69 + 1 1/2
6	Adriatic Elec 7s, 52	74	74	-1
26	Akershus 5s, 63	99 1/2	99	+ 1 1/2
4	Alpine Mout 7s, 55	97	97	-1
19	Antioquia 7s, 45	9 1/2	9 1/2	+ 1
22	Do 7s, 45	9 1/2	9 1/2	+ 1
11	Do 7s, 45	9 1/2	9 1/2	+ 1
21	Do 7s, 45	9 1/2	9 1/2	+ 1
163	Do 1st 7s, 57	8 1/2	8 1/2	+ 1
45	Do 2d 7s, 57	8 1/2	8 1/2	+ 1
65	Do 3d 7s, 57	8 1/2	8 1/2	+ 1
87	Antwerp 5s, 58	96 1/2	96 1/2	+ 1 1/2
53	Do 6s, 57	102 1/2	101 1/2	+ 1
28	Do 6s, 58	102 1/2	101 1/2	+ 1
74	Do 6s, 59	102 1/2	101 1/2	+ 1
50	Do 6s, 59	102 1/2	101 1/2	+ 1
17	Do 6s, 59	102 1/2	101 1/2	+ 1
63	Argentine 6s, Sept. 60	102 1/2	101 1/2	+ 1
58	Do 6s, Oct. 1960	102 1/2	101 1/2	+ 1
27	Do 6s, Feb. 1961	102 1/2	101 1/2	+ 1
39	Do 6s, May, 1961	102 1/2	101 1/2	+ 1
119	Australia 4 1/2s, 56	103 1/2	102 1/2	+ 1
60	Do 5s, 1957	103 1/2	102 1/2	+ 1
183	Do 5s, 1955	103 1/2	102 1/2	+ 1
7	Austrian 7s, 1957	24 1/2	24 1/2	+ 1
21	Bavaria 5s, 45	24 1/2	24 1/2	+ 1
10	Do 6s, 1949	106 1/2	105 1/2	+ 1
12	Do 6s, 1955	114 1/2	113 1/2	+ 1
5	Do 7s, 1956	105	105	+ 1
19	Berlin 6s, 1950	25 1/2	25 1/2	+ 1
7	Do 6s, 1958	24 1/2	24 1/2	+ 1
11	Berlin Elec 6s, 51	26 1/2	26 1/2	+ 1
151	Brazil 6s, 1950-57	30 1/2	30 1/2	+ 1
114	Do 6s, 1927-57	29 1/2	29 1/2	+ 1
31	Do 8s, 1941	36 1/2	36 1/2	+ 1
38	Do Cent Ry 7s, 52	30 1/2	29 1/2	+ 1
11	Brisbane 5s, 1957	103 1/2	102 1/2	+ 1
16	Do 5s, 1957	103 1/2	102 1/2	+ 1
60	Do 6s, 1950	105 1/2	105 1/2	+ 1
5	Budapest 6s, 62, unmat	29 1/2	29 1/2	+ 1
5	Buenos A 6s, 67 (Pv) stp	74 1/2	74 1/2	+ 1
17	Do 6s, 1949	106 1/2	105 1/2	+ 1
2	Do 6s, Oct. 60 (City)	100	99	+ 1
60	Do 4 1/2s, Nov.	74 1/2	74 1/2	+ 1
18	Do 4 1/2s, Apr. 76	72 1/2	72 1/2	+ 1
75	Do 4 1/2s, Aug. 76	72 1/2	72 1/2	+ 1
107	Do 4 1/2s, 1977	67 1/2	67 1/2	+ 1
11	Do 3s, 1984 (Pv)	53 1/2	53 1/2	+ 1
52	Bulgaria 7s, 1967, July	18 1/2	18 1/2	+ 1
52	Do 7s, 1968, May	19 1/2	19 1/2	+ 1
28	CANADA 2 1/2s, 45	100 1/2	100 1/2	+ 1
36	Do 4s, 1960	109 1/2	109	+ 1
42	Do 5s, 1952	114 1/2	114 1/2	+ 1
51	Do 3 1/2s, 1961	102 1/2	102 1/2	+ 1
19	Carlsbad 1954	14 1/2	14 1/2	+ 1
47	Do 6s, 1961, Feb.	14 1/2	14 1/2	+ 1
44	Do 6s, 1961, Jan.	14 1/2	14 1/2	+ 1
33	Do 6s, 1961, Sept.	14 1/2	14 1/2	+ 1
23	Do 6s, 1962	14 1/2	14 1/2	+ 1
32	Do 6s, 1963	14 1/2	14 1/2	+ 1
16	Do 7s, 1942	14 1/2	14 1/2	+ 1
40	Chile Mig Rk 6s, 61	13 1/2	13 1/2	+ 1
59	Do 6s, 1962	13 1/2	13 1/2	+ 1
10	Chile Mig Rk 6s, 67	13 1/2	13 1/2	+ 1
8	Do 6s, 1961	13 1/2	13 1/2	+ 1
34	Chilean M L 7s, 60	12 1/2	12 1/2	+ 1
5	Chinese 5s, 51	50	50	+ 1
17	Colombia 6s, 1977	22 1/2	22 1/2	+ 1
54	Do 6s, 1961, Oct.	22 1/2	22 1/2	+ 1
13	Col Rk 6s, 48, Apr	21 1/2	21 1/2	+ 1
17	Do 6s, 47, Feb. 48	21 1/2	21 1/2	+ 1
13	Col Mtr 6s, 47	21 1/2	21 1/2	+ 1
4	Do 7s, 1946	21 1/2	21 1/2	+ 1
3	Do 7s, 1947	21 1/2	21 1/2	+ 1
37	Copenhagen 4 1/2s, 53	95 1/2	94 1/2	+ 1
47	Copenhagen 5s, 54	95 1/2	95 1/2	+ 1 1/2
1	Copenhagen 5s, 54	100 1/2	100 1/2	+ 1
38	Cordoba 7s, 1942 (Pv)	88 1/2	87 1/2	+ 1
43	Cos Rk 7s, 1951	27 1/2	27 1/2	+ 1
5	Cuba 4s, 1949	96 1/2	96 1/2	+ 1
5	Do 1904-44 (stid)	101 1/2	101 1/2	+ 1
137	Do 5 1/2s, 1945	56	56 1/2	+ 1
9	Do 5 1/2s, 1953	103 1/2	103 1/2	+ 1
9	Czechoslovak 5s, 51	98 1/2	98 1/2	+ 1
45	DEMARC 4 1/2s, 62	99 1/2	99 1/2	+ 1
110	Do 5 1/2s, 1955	101 1/2	100 1/2	+ 1
40	Do 6s, 1942	105 1/2	105 1/2	+ 1
1	Dent Rk 6s, 35, ct. 47	47 1/2	47 1/2	+ 1
15	Dominica 1st 5s, 42	73 1/2	73 1/2	+ 1
13	Do 1st 5s, 1940	73 1/2	73 1/2	+ 1
5	Do 2d 5s, 1940	74 1/2	74 1/2	+ 1
6	ESTONIA 7s, 1967	96 1/2	96 1/2	+ 1
10	FINLAND 6s, 1945	107 1/2	106 1/2	+ 1
9	Finland Ind 7 1/2s, 42	107 1/2	107 1/2	+ 1
3	Frankfurt 6s, 1953	24 1/2	24 1/2	+ 1

		High.		Low.		Last.		Ch'ge.	
Sales in 1000's.									
75	French Gov 7s, 49, stp.	138	135	138	137	137	137	+ 4	
7	Do 7 1/2s, 1941, stp.	137 1/2	133	137	133	137	133	+ 4	
37	Do 7 1/2s, 1941, unstp.	119 1/2	118	119 1/2	119 1/2	119 1/2	119 1/2	+ 1 1/2	
10	GER C AG BK 6s, '60,								
	July	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	+ 1	
37	Do 6s, 1960, Oct.	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2	31 1/2	+ 3 1/2	
65	Do 6s, 1958.	35 1/2	37	35 1/2	38	35 1/2	38	+ 4	
7	Do 7s, 1950.	40	40	40	40	40	40	+ 1	
5	Ger Gen Ag 6 1/2s, '58	35	35	35	35	35	35	+ 1	
8	Ger Gen El 6s, 1948.	49 1/2	39	49 1/2	39	49 1/2	39	+ 24 1/2	
5	Do 7s, 1945.	40	39	40	39	40	39	+ 1	
82	Ger Gov 5 1/2s, '65, stp.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	+ 1	
12	Do 5 1/2s, '65, unstp.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	+ 1	
136	Ger Rep 7s, '49, stp.	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	+ 1	
23	Do 7s, '49, unstp.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	+ 1	
1	Grt C El P Jap 7s, '44.	95 1/2	94	95 1/2	94	95 1/2	94	+ 1 1/2	
80	Do 6s, 1950.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+ 1	
1	Greek Govt 6s, '60.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	+ 1	
37	Do 6s, 1958, pt pd.	26 1/2	25	26 1/2	25	26 1/2	25	+ 1 1/2	
6	HAITI 6s, 1952	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	+ 1	
3	Hamburg 6s, '46.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1	
5	Helsingfors 6 1/2s, 1960, 1955.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1	
3	Harp Min 6s, '49, ww.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	+ 1	
6	Hung Con M 7 1/2s, '45, unmat coupon on.	22	22	22	22	22	22	+ 1	
1	Do 7s, '45, unmat.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	+ 1	
11	Hung L M 7 1/2s, '61.	23	23	23	23	23	23	+ 1	
11	Hungary 7 1/2s, 1944, Feb coupon on.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	+ 1	
2	IRISH FREE ST 5s, '60, 11 1/4.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	+ 1	
12	Do 5s, 1960, reg.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	+ 1	
9	Ital Crd PW 7s, B, '47, 80 1/2.	80 1/2	80	80 1/2	80	80 1/2	80	+ 1	
9	Italy F U Crd 7s, '52.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	+ 1	
107	Italy 7s, 1951.	84	82 1/2	84	82 1/2	84	82 1/2	+ 1 1/2	
18	JAPAN 5 1/2s, 1965.	84	83 1/2	84	83 1/2	84	83 1/2	+ 1	
37	Do 6s, 1954.	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	+ 1	
47	Jugo Mt Bk 7s, '57.	34 1/2	31	34 1/2	31	34 1/2	31	+ 1 1/2	
1	unmat cpn on, ex int.	34 1/2	31	34 1/2	31	34 1/2	31	+ 1 1/2	
1	KARSTADT 6s, '43, ct.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	+ 1	
2	Do 6s, '43, ct stp.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	+ 1	
238	Kresna 6s, 1951.	48	46 1/2	48	46 1/2	48	46 1/2	+ 1 1/2	
11	LEIPZIG 7s, 1947.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	+ 1	
11	Lombard 7s, 1952.	67 1/2	65 1/2	67 1/2	65 1/2	67 1/2	65 1/2	+ 1 1/2	
27	MEDILLIN 6 1/2s, '54.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	+ 1	
10	Met Water 5 1/2s, 1950.	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	+ 1	
4	Mex Irr 4 1/2s, '45, ast.	5	5	5	5	5	5	+ 1	
11	Mexico 5s, 1945, ast.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	+ 1	
146	Do 4s, '10-45, ast	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+ 1	
48	Do 4s, '10-45, ast	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+ 1	
10	Do 6s, 1954, ast.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	+ 1	
15	Do 6s, '33, ast sm.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	+ 1	
25	Do 6s, '33, ast lge.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	+ 1	
31	Milan 6s, 1952.	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	+ 1 1/2	
8	Minas Gera 6s, 1958.	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	+ 1	
15	Sept coupon off.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	+ 1	
30	Do 6 1/2s, '59, Sep cpn off.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	+ 1	
30	Montecatini 7s, 1937.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	+ 1	
16	Montevideo 7s, 1952.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	+ 1	
1	Do 6s, 1954.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	+ 1	
3	N S WALE 5s, 1957.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1	
30	Do 5s, 1958.	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	+ 1	
127	Nord Rys 6 1/2s, 1950.	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	+ 1	
62	Norway 5s, 1963.	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	+ 1	
12	Do 6s, 1943.	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	+ 1	
24	Do 6s, 1944.	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	+ 1	
324	Do 4 1/2s, 1955.	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	+ 1	
28	Do 4 1/2s, 1956.	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	+ 1	
26	Norw Hy El 5 1/2s, 1957, 10 1/2.	100	102	100	102	100	102	+ 1	
6	Nuremberg 6s, 1952.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	+ 1	
7	ORIEN'L DV 5 1/2s, '58.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	+ 1	
24	Do 6s, 1953.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	+ 1	
4	Oso 6s, 1955.	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	+ 1	
32	Do 4 1/2s, '15.	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	+ 1	
9	Oso Gas & El 6s, '63.	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	+ 1	
74	PANAMA 5s, '63, stp.	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	+ 1	
4	Do 5 1/2s, 1953.	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	+ 1	
4	Paris 6s, 1957.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	+ 1	
68	Paris 6s, 1957.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	+ 1	
68	Perambuco 7s, '47, Sep coupon off.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	+ 1	
201	Peru 6s, 1960.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	+ 1	
38	Do 6s, 1961.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	+ 1	
11	Do 7s, 1959.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	+ 1	
5	Pirelli 7s, 1952.	80	80	80	80	80	80	+ 1	
69	Poland 6s, 1940.	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	+ 1	
30	Do 7s, 1947.	72	70 1/2	72	70 1/2	72	70 1/2	+ 1	
133	Do 6s, 1950.	62 1/2	60 1/2	62 1/2	60 1/2	62 1/2	60 1/2	+ 1	
35	Porto Alegre 7 1/2s, 1960.	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	+ 1	
6	July coupon off.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	+ 1	
3	Prague (Gtr) 7s, '52.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	+ 1	
1	Frussa (Gtr) 6s, 1951.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	+ 1	
10	Do 6s, 1952.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	+ 1	
3	QUEENSL'D 6s, '47.	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	+ 1	
11	Do 7s, 1941.	113 1/2	113	113 1/2	113	113 1/2	113	+ 1	
3	RHINE-M D 7s, '50.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	+ 1	
8	Rhine-Ruhr 6s, 1953.	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	+ 1	
22	Rhinein 6s, 1946.	32	32	32	32	32	32	+ 1	
10	Rhine-W El P 6s, '52.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	+ 1	
5	Do 6s, 1953.	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	+ 1	
5	Do 7s, 1950.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	+ 1	
13	Do 6s, 1955.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	+ 1	
13	Rio Gr do Sul 8s, 1946.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	+ 1	
	Apr coupon off.	28	27 1/2	28	27 1/2	28	27 1/2	+ 1	
17	Rio de Janeiro 6s, 1950.	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	+ 1	
7	Do 7s, '67, Jne cpn off.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	+ 1	
7	Do 6s, '68, Jne cpn off.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	+ 1	
11	Rio de Jan 8s, '46, Apr coupon off.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	+ 1	
33	Do 6 1/2s, '52, Apr cpn off.	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	+ 1	
33	Rome 6 1/2s, 1952.	73	73	73	73	73	73	+ 1	
5	Ruhr Chem 6s, 1948.	27	27	27	27	27	27	+ 1	
22	Roumania 7s, '59, Apr coupon off.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	+ 1	
1	SAARBR'K'N 6s, 1953.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	+ 1	
1	Sao Paulo 8s, 6s, 1968.								
	July coupon off.	17	16 1/2	17	16 1/2	17	16 1/2	+ 1	
15	Do 5 1/2s, '59, Sept cpn off.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	+ 1	
17	Do 7s, 1940.	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	+ 1	
18	Do 8s, 1936, July coupon off.	30	30	30	30	30	30	+ 1	
17	Do 8s, '50, July coupon off.	22	21 1/2	22	21 1/2	22	21 1/2	+ 1	
1	Sao Paulo 8s, '52, May coupon off.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	+ 1	
4	Do 6 1/2s, '57, May cpn off.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	+ 1	
1	Saxon St Mtg 6 1/2s, '46.	27	27	27	27	27	27	+ 1	
42	Serbia 6s, 1950.	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	+ 1	
42	Serbs, Cro & S 7s, '62.								
	Nov coupon on.	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	+ 1	
9	Do 8s, '62, Nov cpn on.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	+ 1	
2	Silesia El Had 6 1/2s, 1950.	23 1/2							

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000's.	High.	Low.	Last.	Chge.	Net	Sales in 1000's.	High.	Low.	Last.	Chge.	Net	Sales in 1000's.	High.	Low.	Last.	Chge.	Net	Sales in 1000's.	High.	Low.	Last.	Chge.	Net				
48	Goodrich 6s, 1945.....	105 1/2	105	105	-	1/2	48	Goodrich 6s, 1945.....	105 1/2	105	105	-	1/2	48	Goodrich 6s, 1945.....	105 1/2	105	105	-	1/2	48	Goodrich 6s, 1945.....	105 1/2	105	105	-	1/2
22	Do 6 1/2s, 1947.....	108 1/2	108	108	-	1/2	22	Do 6 1/2s, 1947.....	108 1/2	108	108	-	1/2	22	Do 6 1/2s, 1947.....	108 1/2	108	108	-	1/2	22	Do 6 1/2s, 1947.....	108 1/2	108	108	-	1/2
32	Goodyear T & R 5s, 1957.....	104 1/2	104	104	-	1/2	32	Goodyear T & R 5s, 1957.....	104 1/2	104	104	-	1/2	32	Goodyear T & R 5s, 1957.....	104 1/2	104	104	-	1/2	32	Goodyear T & R 5s, 1957.....	104 1/2	104	104	-	1/2
53	Guthrie H & S 5s, 1946.....	102 1/2	102	102	-	1/2	53	Guthrie H & S 5s, 1946.....	102 1/2	102	102	-	1/2	53	Guthrie H & S 5s, 1946.....	102 1/2	102	102	-	1/2	53	Guthrie H & S 5s, 1946.....	102 1/2	102	102	-	1/2
30	Gr & R in ext 4 1/2s, 41.....	111 1/2	111	111	-	1/2	30	Gr & R in ext 4 1/2s, 41.....	111 1/2	111	111	-	1/2	30	Gr & R in ext 4 1/2s, 41.....	111 1/2	111	111	-	1/2	30	Gr & R in ext 4 1/2s, 41.....	111 1/2	111	111	-	1/2
27	Gl N Ry ref 4 1/2s, 41.....	114 1/2	114	114	-	1/2	27	Gl N Ry ref 4 1/2s, 41.....	114 1/2	114	114	-	1/2	27	Gl N Ry ref 4 1/2s, 41.....	114 1/2	114	114	-	1/2	27	Gl N Ry ref 4 1/2s, 41.....	114 1/2	114	114	-	1/2
226	Do 4s, H, 1946.....	107 1/2	107	107	-	1/2	226	Do 4s, H, 1946.....	107 1/2	107	107	-	1/2	226	Do 4s, H, 1946.....	107 1/2	107	107	-	1/2	226	Do 4s, H, 1946.....	107 1/2	107	107	-	1/2
49	Do 5 1/2s, B, 1952.....	115 1/2	115	115	-	1/2	49	Do 5 1/2s, B, 1952.....	115 1/2	115	115	-	1/2	49	Do 5 1/2s, B, 1952.....	115 1/2	115	115	-	1/2	49	Do 5 1/2s, B, 1952.....	115 1/2	115	115	-	1/2
23	Do gen 4 1/2s, 1973.....	112 1/2	112	112	-	1/2	23	Do gen 4 1/2s, 1973.....	112 1/2	112	112	-	1/2	23	Do gen 4 1/2s, 1973.....	112 1/2	112	112	-	1/2	23	Do gen 4 1/2s, 1973.....	112 1/2	112	112	-	1/2
212	Do 4s, G, 1946.....	121 1/2	121	121	-	1/2	212	Do 4s, G, 1946.....	121 1/2	121	121	-	1/2	212	Do 4s, G, 1946.....	121 1/2	121	121	-	1/2	212	Do 4s, G, 1946.....	121 1/2	121	121	-	1/2
45	Do gen 4 1/2s, D, 1976.....	106 1/2	106	106	-	1/2	45	Do gen 4 1/2s, D, 1976.....	106 1/2	106	106	-	1/2	45	Do gen 4 1/2s, D, 1976.....	106 1/2	106	106	-	1/2	45	Do gen 4 1/2s, D, 1976.....	106 1/2	106	106	-	1/2
66	Do gen 4 1/2s, E, 1977.....	104 1/2	104	104	-	1/2	66	Do gen 4 1/2s, E, 1977.....	104 1/2	104	104	-	1/2	66	Do gen 4 1/2s, E, 1977.....	104 1/2	104	104	-	1/2	66	Do gen 4 1/2s, E, 1977.....	104 1/2	104	104	-	1/2
1	Green Bay deb cfs, A.....	125 1/2	125	125	-	1/2	1	Green Bay deb cfs, A.....	125 1/2	125	125	-	1/2	1	Green Bay deb cfs, A.....	125 1/2	125	125	-	1/2	1	Green Bay deb cfs, A.....	125 1/2	125	125	-	1/2
13	Do deb cfs, B.....	125 1/2	125	125	-	1/2	13	Do deb cfs, B.....	125 1/2	125	125	-	1/2	13	Do deb cfs, B.....	125 1/2	125	125	-	1/2	13	Do deb cfs, B.....	125 1/2	125	125	-	1/2
39	Gulf Sta Slt 5 1/2s, 1942.....	102 1/2	102	102	-	1/2	39	Gulf Sta Slt 5 1/2s, 1942.....	102 1/2	102	102	-	1/2	39	Gulf Sta Slt 5 1/2s, 1942.....	102 1/2	102	102	-	1/2	39	Gulf Sta Slt 5 1/2s, 1942.....	102 1/2	102	102	-	1/2
10	Gulf, M & N 5 1/2s, 50.....	105 1/2	105	105	-	1/2	10	Gulf, M & N 5 1/2s, 50.....	105 1/2	105	105	-	1/2	10	Gulf, M & N 5 1/2s, 50.....	105 1/2	105	105	-	1/2	10	Gulf, M & N 5 1/2s, 50.....	105 1/2	105	105	-	1/2
51	Do 5s, 1950.....	102 1/2	102	102	-	1/2	51	Do 5s, 1950.....	102 1/2	102	102	-	1/2	51	Do 5s, 1950.....	102 1/2	102	102	-	1/2	51	Do 5s, 1950.....	102 1/2	102	102	-	1/2
1	HACK W 1st 5s, 1952.....	107 1/2	107	107	-	1/2	1	HACK W 1st 5s, 1952.....	107 1/2	107	107	-	1/2	1	HACK W 1st 5s, 1952.....	107 1/2	107	107	-	1/2	1	HACK W 1st 5s, 1952.....	107 1/2	107	107	-	1/2
20	Har Riv-P 1st 4s, 54.....	90 1/2	90	90	-	1/2	20	Har Riv-P 1st 4s, 54.....	90 1/2	90	90	-	1/2	20	Har Riv-P 1st 4s, 54.....	90 1/2	90	90	-	1/2	20	Har Riv-P 1st 4s, 54.....	90 1/2	90	90	-	1/2
24	Hock Val 4 1/2s, 1959.....	122 1/2	122	122	-	1/2	24	Hock Val 4 1/2s, 1959.....	122 1/2	122	122	-	1/2	24	Hock Val 4 1/2s, 1959.....	122 1/2	122	122	-	1/2	24	Hock Val 4 1/2s, 1959.....	122 1/2	122	122	-	1/2
5	Do 3 1/2s, 1952.....	89 1/2	89	89	-	1/2	5	Do 3 1/2s, 1952.....	89 1/2	89	89	-	1/2	5	Do 3 1/2s, 1952.....	89 1/2	89	89	-	1/2	5	Do 3 1/2s, 1952.....	89 1/2	89	89	-	1/2
13	Houston Oil 5 1/2s, 1940.....	102 1/2	102	102	-	1/2	13	Houston Oil 5 1/2s, 1940.....	102 1/2	102	102	-	1/2	13	Houston Oil 5 1/2s, 1940.....	102 1/2	102	102	-	1/2	13	Houston Oil 5 1/2s, 1940.....	102 1/2	102	102	-	1/2
2	Hous B & T 1st 5s, 1942.....	102 1/2	102	102	-	1/2	2	Hous B & T 1st 5s, 1942.....	102 1/2	102	102	-	1/2	2	Hous B & T 1st 5s, 1942.....	102 1/2	102	102	-	1/2	2	Hous B & T 1st 5s, 1942.....	102 1/2	102	102	-	1/2
223	Hudson Coal 5s, 1962.....	60 1/2	60	60	-	1/2	223	Hudson Coal 5s, 1962.....	60 1/2	60	60	-	1/2	223	Hudson Coal 5s, 1962.....	60 1/2	60	60	-	1/2	223	Hudson Coal 5s, 1962.....	60 1/2	60	60	-	1/2
122	Hud & M ref 5s, 1957.....	83 1/2	83	83	-	1/2	122	Hud & M ref 5s, 1957.....	83 1/2	83	83	-	1/2	122	Hud & M ref 5s, 1957.....	83 1/2	83	83	-	1/2	122	Hud & M ref 5s, 1957.....	83 1/2	83	83	-	1/2
108	Do inc 5s, 1957.....	36 1/2	36	36	-	1/2	108	Do inc 5s, 1957.....	36 1/2	36	36	-	1/2	108	Do inc 5s, 1957.....	36 1/2	36	36	-	1/2	108	Do inc 5s, 1957.....	36 1/2	36	36	-	1/2
7	Hud Co Gas 1st 5s, 49.....	123 1/2	123	123	-	1/2	7	Hud Co Gas 1st 5s, 49.....	123 1/2	123	123	-	1/2	7	Hud Co Gas 1st 5s, 49.....	123 1/2	123	123	-	1/2	7	Hud Co Gas 1st 5s, 49.....	123 1/2	123	123	-	1/2
66	ILL. BELL T 3 1/2s, 1970.....	108 1/2	108	108	-	1/2	66	ILL. BELL T 3 1/2s, 1970.....	108 1/2	108	108	-	1/2	66	ILL. BELL T 3 1/2s, 1970.....	108 1/2	108	108	-	1/2	66	ILL. BELL T 3 1/2s, 1970.....	108 1/2	108	108	-	1/2
180	Ill Cent 4 1/2s, 1966.....	85 1/2	85	85	-	1/2	180	Ill Cent 4 1/2s, 1966.....	85 1/2	85	85	-	1/2	180	Ill Cent 4 1/2s, 1966.....	85 1/2	85	85	-	1/2	180	Ill Cent 4 1/2s, 1966.....	85 1/2	85	85	-	1/2
49	Do 3 1/2s, 1952.....	89 1/2	89	89	-	1/2	49	Do 3 1/2s, 1952.....	89 1/2	89	89	-	1/2	49	Do 3 1/2s, 1952.....	89 1/2	89	89	-	1/2	49	Do 3 1/2s, 1952.....	89 1/2	89	89	-	1/2
63	Do coll tr 4s, 1952.....	93 1/2	93	93	-	1/2	63	Do coll tr 4s, 1952.....	93 1/2	93	93	-	1/2	63	Do coll tr 4s, 1952.....	93 1/2	93	93	-	1/2	63	Do coll tr 4s, 1952.....	93 1/2	93	93	-	1/2
168	Do ref 4s, 1955.....	95 1/2	95	95	-	1/2	168	Do ref 4s, 1955.....	95 1/2	95	95	-	1/2	168	Do ref 4s, 1955.....	95 1/2	95	95	-	1/2	168	Do ref 4s, 1955.....	95 1/2	95	95	-	1/2
198	Do coll tr 4s, 1953.....	90 1/2	90	90	-	1/2	198	Do coll tr 4s, 1953.....	90 1/2	90	90	-	1/2	198	Do coll tr 4s, 1953.....	90 1/2	90	90	-	1/2	198	Do coll tr 4s, 1953.....	90 1/2	90	90	-	1/2
2	Do 4s, 1955.....	104 1/2	104	104	-	1/2	2	Do 4s, 1955.....	104 1/2	104	104	-	1/2	2	Do 4s, 1955.....	104 1/2	104	104	-	1/2	2	Do 4s, 1955.....	104 1/2	104	104	-	1/2
2	Do Lou 3 1/2s, 1953.....	102 1/2	102	102	-	1/2	2	Do Lou 3 1/2s, 1953.....	102 1/2	102	102	-	1/2	2	Do Lou 3 1/2s, 1953.....	102 1/2	102	102	-	1/2	2	Do Lou 3 1/2s, 1953.....	102 1/2	102	102	-	1/2
1	Do Omaha 3s, 1951.....	87 1/2	87	87	-	1/2	1	Do Omaha 3s, 1951.....	87 1/2	87	87	-	1/2	1	Do Omaha 3s, 1951.....	87 1/2	87	87	-	1/2	1	Do Omaha 3s, 1951.....	87 1/2	87	87	-	1/2
21	Do W L 1st 4s, 1951.....	100 1/2	100	100	-	1/2	21	Do W L 1st 4s, 1951.....	100 1/2	100	100	-	1/2	21	Do W L 1st 4s, 1951.....	100 1/2	100	100	-	1/2	21	Do W L 1st 4s, 1951.....	100 1/2	100	100	-	1/2
19	Do 1st Louis 3 1/2s, 51.....	90 1/2	90	90	-	1/2	19	Do 1st Louis 3 1/2s, 51.....	90 1/2	90	90	-	1/2	19	Do 1st Louis 3 1/2s, 51.....	90 1/2	90	90	-	1/2	19	Do 1st Louis 3 1/2s, 51.....	90 1/2	90	90	-	1/2
21	Do St Louis 3s, 1951.....	91 1/2	91	91	-	1/2	21	Do St Louis 3s, 1951.....	91 1/2	91	91	-	1/2	21	Do St Louis 3s, 1951.....	91 1/2	91	91	-	1/2	21	Do St Louis 3s, 1951.....	91 1/2	91	91	-	1/2
167	ILL. C&S L&N 0 5 1/2s, 95.....	91 1/2	91	91	-	1/2	167	ILL. C&S L&N 0 5 1/2s, 95.....	91 1/2	91	91	-	1/2	167	ILL. C&S L&N 0 5 1/2s, 95.....	91 1/2	91	91	-	1/2	167	ILL. C&S L&N 0 5 1/2s, 95.....	91 1/2	91	91	-	1/2
4	Do 4 1/2s, 1963.....	89 1/2	89	89	-	1/2	4	Do 4 1/2s, 1963.....	89 1/2	89	89	-	1/2	4	Do 4 1/2s, 1963.....	89 1/2	89	89	-	1/2	4	Do 4 1/2s, 1963.....	89 1/2	89	89	-	1/2
4	Ill Steel deb 4 1/2s, 40.....	107 1/2	107	107	-	1/2	4	Ill Steel deb 4 1/2s, 40.....	107 1/2	107	107	-	1/2	4	Ill Steel deb 4 1/2s, 40.....	107 1/2	107	107	-	1/2	4	Ill Steel deb 4 1/2s, 40.....	107 1/2	107	107	-	1/2
10	Ind. H&A 4s, 50.....	104 1/2	104	104	-	1/2	10	Ind. H&A 4s, 50.....	104 1/2	104	104	-	1/2	10	Ind. H&A 4s, 50.....	104 1/2	104	104	-	1/2	10	Ind. H&A 4s, 50.....	104 1/2	104	104	-	1/2
5	Ind & L 4s, 56.....	49 1/2	49	49	-	1/2	5	Ind & L 4s, 56.....	49 1/2	49	49	-	1/2	5	Ind & L 4s, 56.....	49 1/2	49	49	-	1/2	5	Ind & L 4s, 56.....	49 1/2	49	49	-	1/2</

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 24

For Range to Oct. 10, See The Annalist of Oct. 16, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
ACME W. & C. (21.49)	48	48	48	+	275
Adams M. & C. (11.11)	111	111	111	+	96
Aeroquip, A. (12.4)	214	214	214	+	2
*Do B.	3	3	3	+	2,300
*Agfa Anso.	18	18	18	+	200
Airnew Mfg. Co. (2)	75	74 1/2	74 1/2	+	300
*Air Inv. Inc.	2 1/2	2 1/2	2 1/2	+	1,500
*Do war.	2 1/2	2 1/2	2 1/2	+	2,400
*Do conv. pf.	28 1/2	27 1/2	28 1/2	+	2
Ala. West. Co. (11 1/2)	81	81	81	+	25
Ala. Power Co. (6)	75 1/2	75 1/2	75 1/2	+	130
*Do pf. (7)	83 1/2	83 1/2	83 1/2	+	110
*Allen Indus. (11)	27 1/2	27 1/2	27 1/2	+	100
Alliance Invest.	3 1/2	3 1/2	3 1/2	+	300
*Allied Fr. A. (13 1/2)	23 1/2	23 1/2	23 1/2	+	800
Aluminum Co. of Am. (13 1/2)	131	131 1/2	131 1/2	+	2,050
*Do pf. (14 1/2)	121 1/2	120	120	+	1,000
Alum. G. Mfg. (60c)	18 1/2	17 1/2	17 1/2	+	550
Am. Bank Co. (4)	7	7	7	+	200
Am. Capital, B.	89	89	89	+	50
*Am. C. & F. L. A. (3)	41 1/2	41 1/2	41 1/2	+	175
*Do B. (2 1/2)	44 1/2	44 1/2	44 1/2	+	1,300
*Do C. (2 1/2)	44 1/2	44 1/2	44 1/2	+	1,300
Am. Cyanam. B. (60c)	36 1/2	35 1/2	35 1/2	+	15,800
*Am. Equities (b15c)	5 1/2	5 1/2	5 1/2	+	1,700
*Am. & For. W. (1)	3 1/2	3 1/2	3 1/2	+	1,600
Am. Felt & H. (1)	25 1/2	25 1/2	25 1/2	+	8,850
Am. Gas & El. (1.40)	41 1/2	40 1/2	40 1/2	+	13,700
*Do pf. (6)	110 1/2	110 1/2	110 1/2	+	350
*Am. General Corp.	10 1/2	10 1/2	10 1/2	+	5,400
*Do pf. (2)	37 1/2	37 1/2	37 1/2	+	650
*Do pf. (2 1/2)	40 1/2	40 1/2	40 1/2	+	50
Am. Hard Rubber	30	28 1/2	28 1/2	+	250
*Am. Ind. of I. (1.00)	27 1/2	27 1/2	27 1/2	+	1,200
Am. Laundry (1.00)	25 1/2	24 1/2	24 1/2	+	1,200
Am. L. & T. (1.20)	25 1/2	24 1/2	24 1/2	+	1,200
Am. Mfg. Co.	41 1/2	40 1/2	40 1/2	+	1,400
*Am. Maracibo	41 1/2	41 1/2	41 1/2	+	600
Am. Meter Co. (a17c)	41 1/2	41 1/2	41 1/2	+	1,100
Am. Potash & C. (a1)	45	44 1/2	44 1/2	+	1,300
Am. Superpower	2 1/2	2 1/2	2 1/2	+	26,300
*Do pf.	50 1/2	47 1/2	47 1/2	+	3,300
*Do lat. pf. (6)	90 1/2	86 1/2	86 1/2	+	1,000
Anchor Fence	5 1/2	5 1/2	5 1/2	+	1,400
*Ang-Wupper (20c)	5 1/2	5 1/2	5 1/2	+	1,400
Aper Elec. Mfg.	44	40 1/2	40 1/2	+	2,600
Appal. El. Pow. Co. (7)	110 1/2	110	110	+	190
*Areturus Rad. Tube	14	14	14	+	14,700
Ark. Nat. Gas	5 1/2	5 1/2	5 1/2	+	1,400
*Do	5 1/2	5 1/2	5 1/2	+	13,200
*Do cum. pf.	9 1/2	9 1/2	9 1/2	+	6,100
*Art. & L. P. (7)	93	93	93	+	30
*Art. & L. W. Co. (a1)	14 1/2	14 1/2	14 1/2	+	700
A. E. L. (a20-7-10c)	13	12 1/2	12 1/2	+	80
Asso. Gas & El.	2 1/2	2 1/2	2 1/2	+	8,300
*Do A. (1)	3 1/2	3 1/2	3 1/2	+	54,800
*Do B. (1)	27 1/2	26 1/2	26 1/2	+	11,300
*Asso. Rayon	3 1/2	3 1/2	3 1/2	+	1,900
Asso. Invest. (11 1/2)	58 1/2	57 1/2	57 1/2	+	850
Atl. Coast Fish.	13 1/2	12 1/2	12 1/2	+	3,800
Atl. Coast Fish. Co.	44 1/2	44 1/2	44 1/2	+	15
Atlas Corp. (a80c)	15 1/2	15 1/2	15 1/2	+	25,200
*Do pf. A. (3)	52 1/2	51 1/2	51 1/2	+	2,300
*Do war.	3 1/2	3 1/2	3 1/2	+	6,200
*Do pf. B. (1)	18 1/2	18 1/2	18 1/2	+	1,900
*Austin Silver M.	1 1/2	1 1/2	1 1/2	+	3,100
*Auto Products	9 1/2	9 1/2	9 1/2	+	3,000
*Auto Vul. M. (150c)	9 1/2	9 1/2	9 1/2	+	1,700
*Ax-Fish T. A. (1.10)	44 1/2	44 1/2	44 1/2	+	130

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
Chief Cons. Min.	11 1/2	11 1/2	11 1/2	+	300
Childs Co. pf.	64	62	62 1/2	+	500
Cities Service	4 1/2	4 1/2	4 1/2	+	65,300
*Do pf.	56 1/2	54 1/2	54 1/2	+	3,800
*Do pf. B.	50	50	50	+	10
CH. S. P. & L. (56 pf.)	58 1/2	58 1/2	58 1/2	+	100
*Do pf. (1)	64	64	64	+	50
City Auto. (60c)	15 1/2	15 1/2	15 1/2	+	2,500
City & S. Homes (30c)	5	5	5	+	500
Cleve. Tractor	50	50	50	+	4,700
Cleve. El. (11 1/2)	50	50	50	+	1,400
Clinchfield Coal Cor.	3 1/2	3 1/2	3 1/2	+	575
Club Aluminum Ut.	1 1/2	1 1/2	1 1/2	+	100
Cockshutt Flow.	9 1/2	9 1/2	9 1/2	+	100
*Colon Develop.	3 1/2	3 1/2	3 1/2	+	3,100
*Do pf. (1)	3 1/2	3 1/2	3 1/2	+	1,100
*Cohn & Rosen, Inc.	9 1/2	9 1/2	9 1/2	+	100
Colt's Pat. F. A. (1 1/2)	47 1/2	46 1/2	46 1/2	+	1,300
*Col Fuel & L. war.	11 1/2	10 1/2	10 1/2	+	1,400
Column G. & E. pf. (10c)	100 1/2	100 1/2	100 1/2	+	2,575
Columbia O. & G.	5	5	5	+	39,500
*Convith Dis.	1 1/2	1 1/2	1 1/2	+	300
*Convith Edison (4.11 1/2)	110	110 1/2	110 1/2	+	600
*Convith S. war.	53	53	53	+	25,000
Comfy P. & L. (1)	31 1/2	30 1/2	30 1/2	+	200
*Compo S. M. etc. (50c)	15 1/2	15 1/2	15 1/2	+	1,300
*Coms. Alcatraz	22 1/2	21 1/2	21 1/2	+	7,200
Cons. Copper	9 1/2	9 1/2	9 1/2	+	4,900
*Cons. G. Bait (3.60)	89 1/2	87 1/2	87 1/2	+	2,600
*Do pf. A. (5)	114	113 1/2	113 1/2	+	50
Cons. M. & Sm. (2)	68	65 1/2	65 1/2	+	500
*Cons. Res. pf. A.	50	51 1/2	51 1/2	+	7,000
*Do 8 1/2 pf. (14)	112	102	112	+	10
Cont. G. & E. pf. (7)	100 1/2	99 1/2	99 1/2	+	225
Cont. Oil Co. (Mex.)	1 1/2	1 1/2	1 1/2	+	100
Cont. Securities Co.	16 1/2	15 1/2	15 1/2	+	1,900
Cont. Rail & S. R. pf.	16 1/2	15 1/2	15 1/2	+	1,900
*Cook F. A. V. (60c)	19 1/2	18 1/2	18 1/2	+	8,900
*Do pf. (4)	60	60	60	+	10
*Copper Bessemer	25 1/2	23 1/2	23 1/2	+	2,800
*Copper Res. pf. A.	50	51 1/2	51 1/2	+	1,900
Copper Range	8 1/2	8 1/2	8 1/2	+	500
*Cord Corp.	4 1/2	4 1/2	4 1/2	+	4,400
*Corroon & Reynolds	7 1/2	7 1/2	7 1/2	+	1,700
*Craden Oil (Mex. (4))	90	90	90	+	2,100
*Do pf. (d)	27 1/2	27 1/2	27 1/2	+	42,200
Crane Co. pf.	44 1/2	43 1/2	43 1/2	+	1
Crane Co. pf. (17)	133	133	133	+	25
Crescent Fed. (a25c)	28 1/2	27 1/2	27 1/2	+	9,400
Crocker Wheeler	11 1/2	11 1/2	11 1/2	+	1,200
*Croft Bros.	1 1/2	1 1/2	1 1/2	+	4,000
*Crown Cent. Petrol.	2 1/2	2 1/2	2 1/2	+	600
Crown Oil (1.00)	14 1/2	14 1/2	14 1/2	+	2,800
*Crown Drug (a20c)	4 1/2	4 1/2	4 1/2	+	10,000
Crystal Oil Ref.	2 1/2	2 1/2	2 1/2	+	700
Cuban Tob.	9 1/2	9 1/2	9 1/2	+	400
*Cunco P. (2)	48 1/2	48 1/2	48 1/2	+	400
*Cust. Mexicana Min.	1 1/2	1 1/2	1 1/2	+	8,200

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
Gen Tire & Rubber	14 1/2	14 1/2	14 1/2	+	6,700
Do pf A (6)	100	99 1/2	99 1/2	+	40
Georgia Pow pf (16)	89	87 1/2	87 1/2	+	125
Gibb A C pf (3 1/2)	43	42 1/2	42 1/2	+	4,100
Glen Alden Coal (1)	16 1/2	15 1/2	15 1/2	+	10
Godchaux Sug pf (7)	104	104	104	+	10
Do A (a1)	43	41	41	+	507
Do B	32 1/2	29	30 1/2	+	7,100
Goldfield Consol	7 1/2	7 1/2	7 1/2	+	1,400
*Gorham, Inc. A.	34	34	34	+	300
Do pf	34	34	34	+	50
Gorham Mfg v t c	23 1/2	22	22 1/2	+	1,000
*ext (1)	23 1/2	22	22 1/2	+	10,400
*Grand R Var (160c)	12 1/2	11 1/2	11 1/2	+	400
Gray Tel P S (1)	23	21	21	+	500
G & P T v (16.118 1/2)	118 1/2	116 1/2	118 1/2	+	390
Great Nor Paper (1)	37	35 1/2	35 1/2	+	1,800
Glen Alden Tap & Die	8 1/2	8 1/2	8 1/2	+	1,300
*Groc St Fr	3 1/2	3 1/2	3 1/2	+	3,400
Guardian Investors	10 1/2	10 1/2	10 1/2	+	700
Gulf Oil (1)	101 1/2	99	100 1/2	+	7,000
Glen Alden Coal (1)	16 1/2	15 1/2	15 1/2	+	10
Gypsum Lime & Ala.	13 1/2	13 1/2	13 1/2	+	775
HALL LAMP (a20c)	6	5 1/2	5 1/2	+	800
Harford El Lt (2.75)	70	70	70	+	100
*Hartman Tob Inc	1 1/2	1 1/2	1 1/2	+	100
*Harvard Brew	3 1/2	3 1/2	3 1/2	+	2,600
*Hawthorne Corp (3)	18 1/2	17 1/2	17 1/2	+	1,200
*Helen Min (60c)	15	13 1/2	13 1/2	+	3,900
*Helen Rubenstein	1 1/2	1 1/2	1 1/2	+	100
Heyden Ch Co (1)	43	43	43	+	200
Hollinger Gld (165c)	13 1/2	13 1/2	13 1/2	+	2,200
Holophone Co (a65c)	11 1/2	11 1/2	11 1/2	+	1,100
Horn & Hardt (1.50)	37 1/2	36 1/2	36 1/2	+	425
Do pf (7)	109	108	108	+	90
*Hud B M & S (1)	30 1/2	28 1/2	29 1/2	+	16,400
Humble Oil (1)	67 1/2	65	66 1/2	+	8,200
*Huyler's of Del (d)	17 1/2	16 1/2	16 1/2	+	1,100
Do 7 1/2 pf (d)	17 1/2	16 1/2	16 1/2	+	150
*Hygrade Food Prod	48	46 1/2	46 1/2	+	1,800
Hygrade Sylvania (2)	48	46 1/2	46 1/2	+	350
I. L. F. & L \$6 pf	57	54 1/2	55 1/2	+	3,000
Illum Shares A (2)	57	57	57	+	25
Im O L & Co pf (150c)	23 1/2	22 1/2	22 1/2	+	11,200
Do rg (50c)	23 1/2	23 1/2	23 1/2	+	400
Imp Tob Can (135c)	14	13 1/2	14	+	2,100
Imp Tob Gt B & I	1 1/2	1 1/2	1 1/2	+	300
Ind 15 L Oil (1)	42 1/2	40 1/2	42 1/2	+	360
Indiana Pipe Line (140c)	42 1/2	40 1/2	42 1/2	+	300
Indiana Serv 6 1/2 pf	48	46 1/2	47 1/2	+	360
Do 7 1/2 pf	48	44	47 1/2	+	60
Ind Terr Ill Oil A	3 1/2	3 1/2	3 1/2	+	200
Do B	3 1/2	3 1/2	3 1/2	+	200
Indus Fin v t c	17	16 1/2	16 1/2	+	100
Indus Finance 7 1/2 pf	17	16 1/2	16 1/2	+	100
Ins Co of N Am (2)	71 1/2	68 1/2	71 1/2	+	2,300
Int Cig Mch (12)	28	28	28	+	1,000
Int Cig Mch (12)	28	28	28	+	1,000
Int Hyd E S cv pf	17 1/2	16 1/2	17 1/2	+	2,000
Int Metal Ind A	13	12	12 1/2	+	300
Int Mining (60c)	11 1/2	11 1/2	11 1/2	+	1,400
Do pf (7)	109	108	108	+	90
Int Petrol Co (11 1/2)	37 1/2	36 1/2	37 1/2	+	10,900
Int Products	5 1/2	5 1/2	5 1/2	+	1,000
Int Safe R B	10 1/2	10 1/2	10 1/2	+	200
Int Utl A	10 1/2	10 1/2	10 1/2	+	1,000
Do	10 1/2	10 1/2	10 1/2	+	1,000
Int Vitamins (140c)	5 1/2	5 1/2	5 1/2	+	100
Interstate Hoas (2)	34	33 1/2	33 1/2	+	400
Intst Fw, Del, pf	27	25 1/2	25 1/2	+	860
Intst Fw, Del, pf	27	25 1/2	25 1/2	+	860
Irving Fire M, v t c (1)	27 1/2	27	27 1/2	+	900
Irving Fire M, v t c (1)	27 1/2	27	27 1/2	+	900
Italian Super, A	19 1/2	19 1/2	19 1/2	+	2,000
Do deb rts	1 1/2	1 1/2	1 1/2	+	300
Do	1 1/2	1 1/2	1 1/2	+	700
JACOBS (FL) CO (1)	16 1/2	15 1/2	16 1/2	+	7,200
Jer C P & L Co pf (53c)	90	86 1/2	89 1/2	+	1,225
Do pf (6)	93 1/2	91	92 1/2	+	2,000
Do pf (6)	17 1/2	16 1/2	16 1/2	+	1,800
Jonas & Naumburg	5 1/2	5 1/2	5 1/2	+	1,000
Jones & Laugh Steel	7 1/2	7 1/2	7 1/2	+	3,800
LAN CFS v t c	4 1/2	4 1/2	4 1/2	+	100
Do pf A	4 1/2	4 1/2	4 1/2	+	900
Leath (20c)	4 1/2	4 1/2	4 1/2	+	500
Kingsbury Prod (10c)	2 1/2	2 1/2	2 1/2	+	500
Kingsbury Prod (10c)	2 1/2	2 1/2	2 1/2	+	500
Kirby Petrol (20c)	4 1/2	4 1/2	4 1/2	+	3,700
Kirby Petrol (20c)	4 1/2	4 1/2	4 1/2	+	3,300
Klein (D E) Co (1)	22 1/2	21 1/2	22 1/2	+	1,000
Knots Corp (20c)	8 1/2	8 1/2	8 1/2	+	100
Kopp G & C pf (6)	104 1/2	104 1/2	104 1/2	+	75
Kreuzer (6) Br (1)	23	21	21 1/2	+	1,900
LAKE SHORE M (4)	55 1/2	54 1/2	55 1/2	+	4,000
lacy Fdy & Mach	5 1/2	5 1/2	5 1/2	+	2,000
Lane Bryant pf (7)	99	99	99	+	10
Leifco (20c)	10 1/2	10 1/2	10 1/2	+	10
*Do pf (a75c)	18 1/2	17 1/2	17 1/2	+	14,500
*Ligh C & N (30c)	12 1/2	10 1/2	11 1/2	+	35,400
Leonard Oil	13 1/2	13 1/2	13 1/2	+	4,300
Levin Refin (a30c)	13 1/2	13 1/2	13 1/2	+	3,400
Lt Bros	6 1/2	5 1/2	5 1/2	+	1,100
Lockhard R, Ltd A (1)	21 1/2	21 1/2	21 1/2	+	25
Loebbeck Air	9 1/2	8 1/2	9 1/2	+	4,500
Loe Star G (40c)	13	12 1/2	12 1/2	+	4,600
Long Island Light	6 1/2	6 1/2	6 1/2	+	8,100
Do pf pf A (70c)	91 1/2	90 1/2	91 1/2	+	50
Do pf B (40c)	80 1/2	79 1/2	80 1/2	+	175
Long Pack (150c)	6 1/2	6 1/2	6 1/2	+	7,000
Long Pack (150c)	13 1/2	13 1/2	13 1/2	+	17,200
Long Pack (150c)	13 1/2	13 1/2	13 1/2	+	200
Long Pack (150c)	13 1/2	13 1/2	13 1/2	+	200
HANGEL STORES	9 1/2	8 1/2	8 1/2	+	4,200
Do pf	98	90	91 1/2	+	280
Do pf	98	90	91 1/2	+	280
Carlson Steam Steel	13	12	12 1/2	+	1,200
Carsonite Co, new (1)	48 1/2	45 1/2	47 1/2	+	2,200
Case Utl Assoc	3	3	3	+	100
Case Utl Assoc	3	3	3	+	100
Case Utl Assoc	3	3	3	+	100
Case Utl Assoc	3	3	3	+	100
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Case Utl Assoc	3	3	3	+	100
Case Utl Assoc	3	3	3	+	100
Case Utl Assoc	3	3	3	+	100
Case Utl Assoc	3	3	3	+	

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars	High	Low	Last	Net Chg.	Sales	Stock and Dividend in Dollars	High	Low	Last	Net Chg.	Sales	Stock and Dividend in Dollars	High	Low	Last	Net Chg.	Sales
*Roosevelt Field, Inc.	100	98 1/2	99	+ 1/2	2,000	West Md pf	102 1/2	102	102 1/2	- 1/2	80	HACK WAT 5s, A, 77	105 1/2	105 1/2	105 1/2	-	5
*Root Petrol (a25c)	10 1/2	10 1/4	10 1/2	+ 1/4	11,800	West T & L (a1)	26 1/2	26 1/2	26 1/2	-	200	Do 5s, 1938	110 1/2	110 1/2	110 1/2	-	1
*Royal Typewriter	96	96	96	- 1/2	300	*W Va Coal & Coke	4 1/2	4 1/2	4 1/2	-	3,100	Hall Print 6s, A, 47	98 1/2	98 1/2	98 1/2	- 1/2	46
*Russett Fifth Av (1)	25	24 1/2	25	+ 1/2	500	*Wms, R C (a30c)	7 1/2	7 1/2	7 1/2	-	200	Hood Rubber 7s, 36	100 1/2	100 1/2	100 1/2	-	100
*Russell P & S (a20)	25	24 1/2	25	+ 1/2	20,300	Wm Oil-O-M (a25c)	14 1/2	14 1/2	14 1/2	-	2,100	Houngtiff G 6s, A, 43	105 1/2	105 1/2	105 1/2	-	15
Ryan Consolidated	3 1/2	3 1/4	3 1/2	+ 1/4	600	*Wu-Low Cafeteria	1 1/2	1 1/2	1 1/2	-	1,600	Do 6 1/2s, 1943, wv	103 1/2	103 1/2	103 1/2	+ 1	17
SAFETY C & H L (74)	100	98 1/2	99	+ 1/2	325	*Wilson-Jones (2)	38	35 1/2	38	+ 2 1/2	900	Hoult L&P 4 1/2s, D, 75	103 1/2	103 1/2	103 1/2	-	15
St Regis Paper	105	103 1/2	104	- 1/2	19,800	Wis P&L pf (3)	97	97	97	-	10	Do 4 1/2s, E, 1981	105 1/2	105 1/2	105 1/2	-	32
*Savoy Oil	2 1/2	2 1/4	2 1/2	+ 1/4	400	Wolverine Port Com	5 1/4	4 1/2	5 1/4	+ 1/2	1,000	*Hydr Fd Pr 6s, A, 49	81 1/2	79	79	- 2	19
*Schiff (The Co) (3)	40 1/2	39 1/2	39 1/2	- 1/2	1,300	*Woodley Petrol (40c)	9	8 1/2	9	+ 1/2	800	IDAHOW 5s, 47	109	109	109	+ 1/2	4
Schulte Real Est (1)	1	1	1	-	900	Woolworth (F W) Ltd	39	38 1/2	39	+ 1/2	700	III Cent R R 6s, 1937	99 1/2	99 1/2	99 1/2	-	40
Seavill Mfg (a20)	45 1/2	45	45 1/2	+ 1/2	850	Wright Harg (40c)	7 1/2	7 1/2	7 1/2	-	17,200	III North Utl 5s, 57	107 1/2	107 1/2	107 1/2	-	13
Serap Sp B Wat pf	75 1/2	75 1/2	75 1/2	-	25	*YOUNGS ST DOOR						III P & L 5 1/2s, 57	97 1/2	97 1/2	97 1/2	-	37
*Seversky Aircraft	4 1/2	4 1/4	4 1/2	+ 1/4	5,200	(a25c)	55 1/2	55 1/2	55 1/2	+ 7	9,300	Do 5 1/2s, B, 1954	105	105	105	-	25
Securities Corp Gen	3 1/2	3 1/2	3 1/2	-	100	*Yukon Gold (asc)	2 1/2	2 1/2	2 1/2	-	700	Do 5s, C, 1956	103 1/2	103 1/2	103 1/2	-	123
Seal Lock & Hdw	3 1/2	3 1/2	3 1/2	-	7,500						Ind Elec Co A, 1927	103 1/2	103 1/2	103 1/2	-	13	
Selberling Rubber	3 1/2	3 1/2	3 1/2	-	100						Do 6 1/2s, B, 1953	104 1/2	104 1/2	104 1/2	-	46	
*Selected Ind	3 1/2	3 1/2	3 1/2	-	3,400						Do 5s, C, 1951	95 1/2	95 1/2	95 1/2	-	16	
*Do all cts (5 1/2s)	98 1/2	98 1/2	98 1/2	-	650						Ind Gen Serv 5s, 48	107 1/2	107 1/2	107 1/2	-	1	
*Do prior (5 1/2s)	98 1/2	98 1/2	98 1/2	-	550						Ind & Mich El 5s, 55	107	107	107	-	1	
*Sentry Saf Control	12 1/2	11 1/2	12 1/2	+ 1/2	1,400						Do 5s, 1957	111	111	111	-	1	
*Seton Leasing	8 1/2	8 1/2	8 1/2	-	3,000						Ind Service 5s, 1950	84 1/2	82 1/2	82 1/2	-	133	
*Shattuck Den Min	25 1/2	24 1/2	25 1/2	+ 1/2	1,300						Do 5s, A, 1963	84 1/2	81 1/2	82 1/2	+ 1/2	34	
Shaw W & F (60c)	25 1/2	24 1/2	25 1/2	+ 1/2	1,300						Ind Gas 5s, A, 1952	85 1/2	85 1/2	85 1/2	-	26	
*Shoemaker Corp	25 1/2	24 1/2	25 1/2	+ 1/2	1,000						Ind Fw & L 5s, A, 57	106 1/2	106 1/2	106 1/2	-	27	
*Do pf (3 1/2)	56 1/2	55	56 1/2	+ 1/2	400						Intercom Fw 6s, 12 1/2	12 1/2	12 1/2	12 1/2	-	27	
Sherwin-Williams (4)	133 1/2	131 1/2	132 1/2	+ 1/2	900						Intl Fw Sec 6 1/2s, C, 55	70	70	70	+ 1/2	16	
Shreveport El D stp	112	111	111	- 1/2	60						Do 7s, E, 1957	77 1/2	77 1/2	77 1/2	-	16	
Singer Mfg, Ltd, rets	6 1/2	6 1/2	6 1/2	-	100						Do 7s, F, 1952	77 1/2	77 1/2	77 1/2	-	28	
(a25 1/2c)	6 1/2	6 1/2	6 1/2	-	100						Ind Salt 5s, 1951	107 1/2	107 1/2	107 1/2	-	28	
Smith-Corona Typew	29 1/2	27 1/2	28 1/2	+ 1/2	4,900						Do 5s, C, 1951	95 1/2	95 1/2	95 1/2	-	16	
*Somerton Corp (a10c)	29 1/2	27 1/2	28 1/2	+ 1/2	3,900						Ind Serv 5s, 1950	84 1/2	82 1/2	82 1/2	-	133	
No Vena Oil (1 1/2)	40 1/2	39 1/2	39 1/2	- 1/2	300						Do 5s, A, 1963	84 1/2	81 1/2	82 1/2	+ 1/2	34	
No Cal Ed pt pf (1 1/2)	39 1/2	38 1/2	38 1/2	- 1/2	300						Ind Gas 5s, A, 1952	85 1/2	85 1/2	85 1/2	-	26	
Do pf, B (1 1/2)	28 1/2	28 1/2	28 1/2	-	100						Ind Fw & L 5s, A, 57	106 1/2	106 1/2	106 1/2	-	27	
Do pf, C (1 1/2)	27 1/2	27 1/2	27 1/2	-	300						Intercom Fw 6s, 12 1/2	12 1/2	12 1/2	12 1/2	-	27	
Sout Union Gas (a20)	2 1/2	2 1/4	2 1/2	+ 1/4	1,700						Intl Fw Sec 6 1/2s, C, 55	70	70	70	+ 1/2	16	
*Sosa Royalty (40c)	8 1/2	8 1/2	8 1/2	-	200						Do 7s, E, 1957	77 1/2	77 1/2	77 1/2	-	16	
Spanish & Gen rets	9 1/2	9 1/2	9 1/2	-	1,800						Do 7s, F, 1952	77 1/2	77 1/2	77 1/2	-	28	
*Spencer Ch Sits (60c)	9 1/2	9 1/2	9 1/2	-	1,800						Ind Salt 5s, 1951	107 1/2	107 1/2	107 1/2	-	28	
*Std Oil & L (a3c)	34 1/2	34 1/2	34 1/2	-	200						Do 5s, C, 1951	95 1/2	95 1/2	95 1/2	-	16	
*Standard Brewing	3 1/2	3 1/2	3 1/2	-	400						Ind Serv 5s, 1950	84 1/2	82 1/2	82 1/2	-	133	
Std Cap & S (240c)	39 1/2	39 1/2	39 1/2	-	150						Do 5s, A, 1963	84 1/2	81 1/2	82 1/2	+ 1/2	34	
Standard Dredg co pf	17 1/2	16 1/2	16 1/2	- 1/2	150						Ind Gas 5s, A, 1952	85 1/2	85 1/2	85 1/2	-	26	
*Standard Inv of wv	31 1/2	31 1/2	31 1/2	-	4,200						Ind Fw & L 5s, A, 57	106 1/2	106 1/2	106 1/2	-	27	
*Stand Oil, Ky (140)	20 1/2	20 1/2	20 1/2	-	4,200						Intercom Fw 6s, 12 1/2	12 1/2	12 1/2	12 1/2	-	27	
*Stand Oil, Neb	13 1/2	13 1/2	13 1/2	-	12,700						Intl Fw Sec 6 1/2s, C, 55	70	70	70	+ 1/2	16	
*Stand Oil, O (a25c)	105	105	105	-	4,400						Do 7s, E, 1957	77 1/2	77 1/2	77 1/2	-	16	
*Do pf (5 1/2s)	105	105	105	-	4,400						Do 7s, F, 1952	77 1/2	77 1/2	77 1/2	-	28	
Stand Pw & L (a1)	61	60	61	+ 1	900						Ind Salt 5s, 1951	107 1/2	107 1/2	107 1/2	-	28	
Do pf	61	60	61	+ 1	900						Do 5s, C, 1951	95 1/2	95 1/2	95 1/2	-	16	
*Stand Prod (a25c)	21 1/2	20 1/2	21 1/2	+ 1/2	5,200						Ind Serv 5s, 1950	84 1/2	82 1/2	82 1/2	-	133	
*Std Silt & L (a3c)	4 1/2	4 1/2	4 1/2	-	400						Do 5s, A, 1963	84 1/2	81 1/2	82 1/2	+ 1/2	34	
*Stein (A) & Co (1)	18 1/2	17 1/2	17 1/2	- 1/2	2,300						Ind Gas 5s, A, 1952	85 1/2	85 1/2	85 1/2	-	26	
*Sterch Bros Stores	9 1/2	9 1/2	9 1/2	-	125						Ind Fw & L 5s, A, 57	106 1/2	106 1/2	106 1/2	-	27	
*Do 6% lat pf (3)	41	40 1/2	41	+ 1/2	125						Intercom Fw 6s, 12 1/2	12 1/2	12 1/2	12 1/2	-	27	
*Do 2d pf (12 1/2)	13 1/2	13 1/2	13 1/2	-	6,800						Intl Fw Sec 6 1/2s, C, 55	70	70	70	+ 1/2	16	
*Sterling, Inc (a5c)	4 1/2	4 1/2	4 1/2	-	1,100						Do 7s, E, 1957	77 1/2	77 1/2	77 1/2	-	16	
*Stetson (J B)	18 1/2	18 1/2	18 1/2	-	75						Do 7s, F, 1952	77 1/2	77 1/2	77 1/2	-	28	
*Stetson & Co (a1 1/2)	25 1/2	24 1/2	25 1/2	+ 1/2	2,200						Ind Salt 5s, 1951	107 1/2	107 1/2	107 1/2	-	28	
*Stutz Motor Car	23 1/2	23 1/2	23 1/2	-	1,400						Do 5s, C, 1951	95 1/2	95 1/2	95 1/2	-	16	
Sullivan Machine	23 1/2	23 1/2	23 1/2	-	10,100						Ind Serv 5s, 1950	84 1/2	82 1/2	82 1/2	-	133	
*Sunray Oil (a5c)	3 1/2	3 1/2	3 1/2	-	12,400						Do 5s, A, 1963	84 1/2	81 1/2	82 1/2	+ 1/2	34	
*Do cum pf (2 1/2)	47 1/2	47 1/2	47 1/2	-	100						Ind Gas 5s, A, 1952	85 1/2	85 1/2	85 1/2	-	26	
*Sunshine Min	8 1/2	8 1/2	8 1/2	-	1,300						Ind Fw & L 5s, A, 57	106 1/2	106 1/2	106 1/2	-	27	
Swan Finch Oil	95 1/2	94 1/2	95 1/2	+ 1/2	1,400						Intercom Fw 6s, 12 1/2	12 1/2	12 1/2	12 1/2	-	27	
*Swiss Am El pf	95 1/2	94 1/2	95 1/2	+ 1/2	1,400						Intl Fw Sec 6 1/2s, C, 55	70	70	70	+ 1/2	16	
Swiss Oil Co (40c)	5 1/2	5 1/2	5 1/2	-	14,400						Do 7s, E, 1957	77 1/2	77 1/2	77 1/2	-	16	
TAGGART CORP	11	10 1/2	10 1/2	- 1/2	3,900						Do 7s, F, 1952	77 1/2	77 1/2	77 1/2	-	28	
*Talcott (J), Inc 5 1/2	53	53	53	-	175						Ind Salt 5s, 1951	107 1/2	107 1/2	107 1/2	-	28	
pt pf (2 1/2)	53	53	53	-	175						Do 5s, C, 1951	95 1/2	95 1/2	95 1/2	-	16	
Tampa Elec (24)	39 1/2	38 1/2	38 1/2	- 1/2	3,000						Ind Serv 5s, 1950	84 1/2	82 1/2	82 1/2	-	133	
*Tasty, Inc, A, Del	2 1/2	2 1/2	2 1/2	-	700						Do 5s, A, 1963	84 1/2	81 1/2	82 1/2	+ 1/2	34	
*Taylor Dist (a50c)	24 1/2	24 1/2	24 1/2	-	28,600						Ind Gas 5s, A, 1952	85 1/2	85 1/2	85 1/2	-	26	
Technicolor, Inc	24 1/2	24 1/2	24 1/2	-	14,900						Ind Fw & L 5s, A, 57	106 1/2	106 1/2	106 1/2	-	27	
Tenn Hughes (40c)	5 1/2	5 1/2	5 1/2	-	75						Intercom Fw 6s, 12 1/2	12 1/2	12 1/2	12 1/2	-	27	
Tenn F & L pf (7)	112 1/2	112 1/2	112 1/2	-	20,400						Intl Fw Sec 6 1/2s, C, 55	70	70	70	+ 1/2	16	
*Tex Gulf Prod	6 1/2	6 1/2	6 1/2	-	1,200						Do 7s, E, 1957	77 1/2	77 1/2	77 1/2	-	16	
*Texon Oil & L (60c)	5 1/2	5 1/2	5 1/2	-	2,100												

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 24

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCK EXCHANGE. STOCKS. High. Low. Last.

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
550 Abbott	54 1/2	53 1/2	53 1/2	10 MapleCons	21 1/2	21 1/2	21 1/2
330 Adams	19	18 1/2	18 1/2	8.100 Marsh Fld.	19 1/2	19 1/2	19 1/2
2,550 Adv Alum.	9 1/2	9	9	1.150 Masonite n.	48 1/2	48 1/2	48 1/2
750 Allied Pr.	20 1/2	20 1/2	20 1/2	270 McC R. A.	48	48	48
850 Do A.	24	23 1/2	23 1/2	1.200 Mcg	40	39 1/2	39 1/2
50 Alton B pf	47 1/2	47 1/2	47 1/2	210 Mcg Norris	56	54 1/2	54 1/2
90 Am P pf	56 1/2	56 1/2	56 1/2	3.450 M&M A.	6 1/2	6 1/2	6 1/2
1.400 Armour	5 1/2	5 1/2	5 1/2	1.350 Michels F.	3 1/2	3 1/2	3 1/2
2.200 Asbestos	5 1/2	5 1/2	5 1/2	74.800 M. W. Cp.	13 1/2	12 1/2	12 1/2
850 Assoc Inv.	58 1/2	58 1/2	58 1/2	8.450 Do W.	5 1/2	5 1/2	5 1/2
2.300 Autom Pr.	9 1/2	9 1/2	9 1/2	2.150 Midland Unit.	6 1/2	6 1/2	6 1/2
90 Backstay W.	15 1/2	15 1/2	15 1/2	1.450 Do pf	10 1/2	9 1/2	9 1/2
4.100 Bait-Bi	17	16 1/2	16 1/2	490 MidUnit pf	7 1/2	6 1/2	6 1/2
1.200 Bendix Av.	31 1/2	29 1/2	29 1/2	340 Do 7 1/2 pf	7 1/2	7 1/2	7 1/2
2.200 Berghoff	12 1/2	12 1/2	12 1/2	190 M&H Pr	7 1/2	7 1/2	7 1/2
1.730 Binks	10 1/2	9 1/2	9 1/2	300 Modine	48 1/2	45 1/2	45 1/2
3.000 Biles & L.	30	29 1/2	29 1/2	500 Monroe C.	9 1/2	8 1/2	8 1/2
450 Borg-W.	8 1/2	8 1/2	8 1/2	200 Do pf	5 1/2	5 1/2	5 1/2
100 Brach & S.	22	22	22	110 MontW A.	150 1/2	150 1/2	150 1/2
50 BFW A pf.	25	25	25	100 MuskM A.	25 1/2	25 1/2	25 1/2
2.950 Bruce E. L.	15 1/2	15 1/2	15 1/2	150 Nachm S.	23 1/2	22 1/2	22 1/2
100 Bucyrus-M.A.	33	33	33	180 Nat Gypse.	54	51 1/2	51 1/2
8.850 Butler Bros	13 1/2	12 1/2	12 1/2	850 Nat Lead.	1 1/2	1 1/2	1 1/2
550 Castle A M	58 1/2	57 1/2	57 1/2	50 Nat Pres C	17 1/2	17 1/2	17 1/2
150 Cen Gold S.	13 1/2	13 1/2	13 1/2	130 Nat R I pf	7 1/2	7 1/2	7 1/2
1.320 C I P S pf	70	70	70	250 Nat-Stand.	48	47 1/2	47 1/2
200 Cen III S.	1 1/2	1 1/2	1 1/2	200 Nat U R.	1 1/2	1 1/2	1 1/2
300 Do pf	16 1/2	15 1/2	15 1/2	4.200 Noblitt S.	37 1/2	35 1/2	35 1/2
5.550 C&S W Ut	2 1/2	2 1/2	2 1/2	100 N Am Car.	6	6	6
1.170 Do pf	57 1/2	57 1/2	57 1/2	200 N W Eng.	29 1/2	29 1/2	29 1/2
150 Do pf	86	86	86	180 N W pf.	64	64	64
480 CS P&L pf	18 1/2	17 1/2	17 1/2	280 Do 7 1/2 pf	94 1/2	94 1/2	94 1/2
390 Chain Belt.	62	59	59	2.650 N W Bancor	10 1/2	10 1/2	10 1/2
250 C&N W.	4 1/2	4 1/2	4 1/2	50 Oakshof Ov	14 1/2	14 1/2	14 1/2
13.850 Chi Cp.	5 1/2	5 1/2	5 1/2	950 Parker Pen	28 1/2	28 1/2	28 1/2
3.100 Do pf	51	50 1/2	50 1/2	350 PeabodyCB.	2	1 1/2	1 1/2
20 Chi E M A.	30	20	20	100 Penn G&E.	17	17	17
1.700 Chi F S.	37 1/2	34 1/2	34 1/2	1.150 Piet P K.	7	6 1/2	6 1/2
50 Chi R&M.	30 1/2	30 1/2	30 1/2	4.800 Pines Win.	4 1/2	4 1/2	4 1/2
20 Chi T pf.	106	106	106	450 Potter Co.	3 1/2	3 1/2	3 1/2
8.850 Cities Serv.	4 1/2	4 1/2	4 1/2	1.450 Prima	1 1/2	1 1/2	1 1/2
1.350 Comm Ed.	112	110	110	650 Process Cp.	4 1/2	4 1/2	4 1/2
900 Comp I. G.	42 1/2	42	42	100 P B 6 1/2 pf.	116 1/2	116 1/2	116 1/2
1.400 Con B.	10 1/2	10 1/2	10 1/2	100 Do 7 1/2 pf.	117 1/2	117 1/2	117 1/2
3.900 Consumers	10 1/2	10 1/2	10 1/2	820 Quaker O.	122 1/2	122 1/2	122 1/2
430 Do 6 1/2 pf	7 1/2	7 1/2	7 1/2	950 Rayth vte.	4 1/2	4 1/2	4 1/2
50 Do 7 1/2 pf	5 1/2	5 1/2	5 1/2	300 Do vte pf	1 1/2	1 1/2	1 1/2
300 Cont St pf.	101	101	101	6.000 Reliance	28 1/2	28 1/2	28 1/2
1.350 Crane	44 1/2	43 1/2	43 1/2	60 S I S.	61	61	61
150 Cud P pf.	103 1/2	103 1/2	103 1/2	950 Sanyo El	66 1/2	66 1/2	66 1/2
1.050 Day Rub.	17 1/2	17 1/2	17 1/2	1.250 Schwitzer C.	22 1/2	22 1/2	22 1/2
50 Do A.	31	31	31	1.750 Signode St	14 1/2	14 1/2	14 1/2
2.720 Decker & C	9 1/2	9 1/2	9 1/2	270 Do	33	33	33
150 Do pf	81	77	77	60 Silver St	25 1/2	24 1/2	24 1/2
650 Dexter	18 1/2	18 1/2	18 1/2	140 S W L&P pf	90	90	90
750 Dixie V.	19 1/2	19 1/2	19 1/2	200 Stid Dr.	4 1/2	4 1/2	4 1/2
1.650 E C D.	18 1/2	18 1/2	18 1/2	1.400 Stid Dr.	17 1/2	16 1/2	16 1/2
20 Eddy Paper	26 1/2	26 1/2	26 1/2	500 S A Co.	18 1/2	18 1/2	18 1/2
4.600 El House.	13 1/2	12 1/2	12 1/2	1.800 Storkline F	7 1/2	7 1/2	7 1/2
300 Fils Simach	17 1/2	17 1/2	17 1/2	1.050 Sundat M T	23 1/2	23 1/2	23 1/2
20 Gardner D.	33	33	33	7.100 Swift	23 1/2	23 1/2	23 1/2
250 Do pf	62 1/2	62	62	750 Swift Int.	31 1/2	31 1/2	31 1/2
200 Gen C A.	17 1/2	17 1/2	17 1/2	900 Thomp JR.	3 1/2	3 1/2	3 1/2
15.350 Gen H'nd.	12	10 1/2	10 1/2	850 Utah Radio	3 1/2	3 1/2	3 1/2
1.100 Girdler	40 1/2	40 1/2	40 1/2	800 Util & Ind.	3 1/2	3 1/2	3 1/2
150 Do B.	32	30 1/2	30 1/2	450 Do pf	3 1/2	3 1/2	3 1/2
800 Goldblatt	41 1/2	41 1/2	41 1/2	650 Wahl	5 1/2	5 1/2	5 1/2
3.900 G L Dr.	30 1/2	29 1/2	29 1/2	550 Walgreen	36	35 1/2	35 1/2
2.000 Hall Pfg.	11 1/2	11 1/2	11 1/2	1.000 Wieboldt S.	19 1/2	19 1/2	19 1/2
2.750 Hellen G.	18 1/2	18 1/2	18 1/2	1.500 Wilcox O-O-M	14 1/2	13 1/2	13 1/2
500 HWE p w w	28	28	28	2.750 Wis Bkshrs	7	6 1/2	6 1/2
50 Horders	16 1/2	16 1/2	16 1/2	13.400 Zenith R.	41 1/2	37 1/2	37 1/2
60 Hibb S&R.	36 1/2	36 1/2	36 1/2				
650 Hood-H B.	28 1/2	28 1/2	28 1/2				
150 Ill Brick	11 1/2	11 1/2	11 1/2				
90 I N U pf.	106 1/2	106 1/2	106 1/2				
100 I P V tte.	63 1/2	63 1/2	63 1/2				
120 IP S pf	22	21 1/2	21 1/2				
600 Iron	27 1/2	27 1/2	27 1/2				
3.450 Jarvis W.B.	24 1/2	23 1/2	23 1/2				
250 Jeff El.	42 1/2	42 1/2	42 1/2				
620 Kalam St.	48 1/2	45 1/2	45 1/2				
3.300 Katz Dr.	48 1/2	48 1/2	48 1/2				
1.100 Kellogg	12 1/2	11 1/2	11 1/2				
90 K U J e pf	42 1/2	42 1/2	42 1/2				
3.200 K-R T&L	18 1/2	18 1/2	18 1/2				
2.100 Kingsbury	2 1/2	2 1/2	2 1/2				
120 LaSalle	7 1/2	7 1/2	7 1/2				
1.100 Leath & Co	8 1/2	7 1/2	7 1/2				
4.000 L McN L	10 1/2	9 1/2	9 1/2				
1.400 Lincoln	12 1/2	12 1/2	12 1/2				
50 Do pf	45 1/2	45 1/2	45 1/2				
450 Lindsay L.	4 1/2	4 1/2	4 1/2				
200 Do pf	10	9 1/2	9 1/2				
650 Lion O B.	14 1/2	14 1/2	14 1/2				
1.050 Loudon	38 1/2	38 1/2	38 1/2				
200 Lynch	38 1/2	38 1/2	38 1/2				
12.570 ManhDeas	26	25 1/2	25 1/2				

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE
UNLISTED BONDS AND STOCKS

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Cleveland Stock Exchange

STOCKS. High. Low. Last.

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
25 AirW Ap pf	34 1/2	33	33	165 McKee B.	34 1/2	33	34 1/2
200 Apex El.	42	41 1/2	41 1/2	133 Medusa	35 1/2	34 1/2	34 1/2
1.012 Akron Br.	13 1/2	12 1/2	12 1/2	277 Metro Brick	35 1/2	34 1/2	34 1/2
1.192 City I&F.	15 1/2	15 1/2	15 1/2	50 Do pf	67	67	67
640 C I pf.	87	87	87	100 Miller Drug	94	94	94
450 Clev R pf.	111 1/2	111 1/2	111 1/2	4.800 Murray O.	30 1/2	29 1/2	29 1/2
290 Clev R pf.	68 1/2	67 1/2	67 1/2	285 Nat Ref.	7 1/2	7 1/2	7 1/2
6.225 Clev R pf.	68 1/2	67 1/2	67 1/2	11 Do pf	105	105	105
3.355 Clev R pf.	29 1/2	29 1/2	29 1/2	745 Nat Tle.	6 1/2	5 1/2	5 1/2
100 Com Rhdg	18 1/2	18 1/2	18 1/2	1.045 Nat Tool.	1 1/2	1 1/2	1 1/2
440 Clark C.	23	23	23	20 Do	9	9	9
100 Dow Chem.	124	124	124	145 Neatle-Lem.	1 1/2	1 1/2	1 1/2
2 Elec Con	65	65	65	392 Ohio Br B.	39 1/2	39 1/2	39 1/2
100 Faciles R.	31	31	31	20 Do pf	106 1/2	106 1/2	106 1/2
15 Fed Knit	48	48	48	740 Packer Cp.	21 1/2	20 1/2	20 1/2
225 Halls Bros.	24 1/2	24 1/2	24 1/2	231 Patt-Sarg.	26 1/2	26 1/2	26 1/2
5 Do pf	105 1/2	105 1/2	105 1/2	584 Richm Bros	57 1/2	56 1/2	56 1/2
11 H M A pf.	102 1/2	102 1/2	102 1/2	179 SMA Corp.	18 1/2	18 1/2	18 1/2
80 Interads	57 1/2	56 1/2	56 1/2	185 Union Metal.	10 1/2	10 1/2	10 1/2
525 Jaeger	25	25	25	3.025 Upcon W.	1 1/2	1 1/2	1 1/2
40 Kelley	27 1/2	26 1/2	26 1/2	195 Vichek Tool	17 1/2	16 1/2	16 1/2
2.891 Lamson	7 1/2	7 1/2	7 1/2	145 Weinb Drug	17 1/2	16 1/2	16 1/2
48 Leland	18	18	18	25 WRIC pr pf	88	88	88

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DEAN WITTER & CO.

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San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE. STOCKS. High. Low. Last.

STOCKS				High	Low	Last
Sales.						
210 Alaska J.				16		16
1,589 A C N S F.	25 1/2	24 1/2	24 1/2			
8,670 Assoc I F.	6 1/2	5 1/2	6 1/2			
4,310 A I D E A.	24 1/2	21 1/2	21 1/2			
716 Bishop Oil.	6 1/2	5 1/2	6 1/2			
4,953 Byron J A.	33 1/2	33 1/2	33 1/2			
150 C S 7 1/2 pf.	22 1/2	22 1/2	22 1/2			
925 Calaveras C.	6 1/2	6 1/2	6 1/2			
102 C M Mills.	28 1/2	28 1/2	28 1/2			
208 Calif Pack.	41 1/2	40 1/2	41 1/2			
1,102 Calif Pack.	41 1/2	40 1/2	41 1/2			
110 Cal WS pf.	103 1/2	103 1/2	103 1/2			
470 Claude N E 10 1/2	104 1/2	104 1/2	104 1/2			
562 C F B.	42 1/2	41 1/2	42 1/2			
60 CC C&E 0 1/2						
1st pf.	104 1/2	104 1/2	104 1/2			
113 C Aircraft.	21 1/2	21 1/2	21 1/2			
445 C Ind A.	31 1/2	31 1/2	31 1/2			
165 C W.	51 1/2	51 1/2	51 1/2			
15,420 C Zeller vst 13 1/2	12 1/2	12 1/2	12 1/2			
235 Do pf A. 108 1/2	107 1/2	108 1/2	108 1/2			
190 Do pf B. 108 1/2	108 1/2	108 1/2	108 1/2			
562 Do pf C. 108 1/2	108 1/2	108 1/2	108 1/2			
5,778 Di G Fruit 18 1/2	14 1/2	15 1/2	14 1/2			
75 Do \$3 pf.	63 1/2	55 1/2	61 1/2			
775 Eldo O W.	24 1/2	23 1/2	24 1/2			
3,333 Egan vst.	26 1/2	24 1/2	24 1/2			
665 E D.	19 1/2	18 1/2	19 1/2			
25 Ewa Plant.	60	60	60			
29 Fire F Ind.	31	31	31			
230 F F Ins.	94 1/2	92 1/2	94 1/2			
265 F F Ins.	94 1/2	92 1/2	94 1/2			
230 F & K.	44 1/2	41 1/2	44 1/2			
5 Do pf.	17	17	17			
280 GenPaint pf	36 1/2	36 1/2	36 1/2			
400 Gen Paint.	37 1/2	37 1/2	37 1/2			
60 Gen Mot.	14 1/2	13 1/2	14 1/2			
2,873 Gen Mot.	14 1/2	13 1/2	14 1/2			
911 Golden S.	94 1/2	94 1/2	94 1/2			
1,220 Hancock MCB 18 1/2	18 1/2	18 1/2	18 1/2			
1,320 Hancock.	27 1/2	27 1/2	27 1/2			
1,075 Hale B S.	22 1/2	22 1/2	22 1/2			
300 Hawaiian P.	39 1/2	39 1/2	39 1/2			
115 H F&M L.	43 1/2	43 1/2	43 1/2			
1,151 Hunt B.	28 1/2	28 1/2	28 1/2			
1,151 Hunt B A.	31 1/2	31 1/2	31 1/2			
320 Hudson Mot	20 1/2	20 1/2	20 1/2			
840 HuntBrs pf	64 1/2	64 1/2	64 1/2			
150 Hunt B.	17 1/2	17 1/2	17 1/2			
2,448 LeTourneau S.	13 1/2	13 1/2	13 1/2			
897 Langend A.	13	12 1/2	13 1/2			
7 Do B.	34 1/2	34 1/2	34 1/2			
311 L McNeil.	94 1/2	94 1/2	94 1/2			
3,311 Lockheed.	94 1/2	94 1/2	94 1/2			
132 L&GE pf.	106 1/2	106 1/2	106 1/2			
312 Lyons-M B.	1 1/2	1 1/2	1 1/2			
597 Magnavox.	34 1/2	34 1/2	34 1/2			
1,393 Magnavox.	34 1/2	34 1/2	34 1/2			
893 Marchant C	26 1/2	25 1/2	26 1/2			
404 M S R P pf	38 1/2	38 1/2	38 1/2			
751 Mar ris.	1.45	1.20	1.30			
130 Nauto F.	37 1/2	37 1/2	37 1/2			
142 Natomotor	11 1/2	11 1/2	11 1/2			
195 N Am Inv.	21	21	21			
50 Do6 1/2 pf	92	92	92			
237 N A Cons	14 1/2	14 1/2	14 1/2			
133 Occidental	23 1/2	23 1/2	23 1/2			
120 Oliver O A	23 1/2	22 1/2	23 1/2			
350 Do B.	7 1/2	6 1/2	7 1/2			
152 Pac Am F.	17	17	17			
133 Occidental	23 1/2	23 1/2	23 1/2			
102 Pacific&E.	38 1/2	36 1/2	37 1/2			
128 Do 0 1/2 1st						
pf.	32 1/2	32 1/2	32 1/2			
997 Do6 1/2 pf.	33 1/2	33 1/2	33 1/2			
612 Pac.	33 1/2	33 1/2	33 1/2			
30 Do 6 pf.	106 1/2	106 1/2	106 1/2			
336 PPS (n-vp).	7 1/2	7 1/2	7 1/2			
120 Do (n-vp).	25 1/2	25 1/2	25 1/2			
152 Pac.	33 1/2	33 1/2	33 1/2			
15 Do 6 pf.	150	150	150			
329 Paraffine.	81 1/2	81 1/2	81 1/2			
50 Pig' N W pf.	3 1/2	3 1/2	3 1/2			
450 Pac.	38 1/2	38 1/2	38 1/2			
190 Paraff pf.	106 1/2	106 1/2	106 1/2			
350 A E&R.	5 1/2	5 1/2	5 1/2			
915 Do 5 1/2.	23 1/2	23 1/2	23 1/2			
100 P&E.	92	92	92			
149 Do B.	38 1/2	38 1/2	38 1/2			
31 Republic P.	64 1/2	64 1/2	64 1/2			
300 Roca B.	30 1/2	30 1/2	30 1/2			
665 S O I L.	40 1/2	40 1/2	40 1/2			
140 S&W S.	40 1/2	40 1/2	40 1/2			
85 SJ L&P 7 1/2						
pf.	112	110	110			
150 Behlmer.	13 1/2	13 1/2	13 1/2			
150 Do.	13 1/2	13 1/2	13 1/2			

Transactions on Out-of-Town Markets—Continued



HUDSON BAY MINING AND SMELTING. This company has attained important place among Canadian producers of base metals. Ask for analysis "H."

Members
Montreal Stock Exchange
Montreal Curb Market

Greenshields & Co
507 Place d'Armes, Montreal

Montreal Stock Exchange

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
10 Agnew-S. 8 1/4	8 1/4	8 1/4	8 1/4
5 Do pf. 110	110	110	110
20 Alb Gr pf. 22	22	22	22
185 Amal Elec. 4 1/4	4 1/4	4 1/4	4 1/4
35 AnCan T pf 55	55	55	55
610 Assoc Br. 12	12	12	12
6185 Bathurst 15 1/4	15 1/4	15 1/4	15 1/4
40 Bawlin N Gr 2	2	2	2
10 Do pf. 23	23	23	23
226 Bell Tel. 152 1/2	152 1/2	152 1/2	152 1/2
20,851 Brazil 17 1/4	17 1/4	17 1/4	17 1/4
1,758 B C Pow. 35 1/4	35 1/4	35 1/4	35 1/4
185 Do B 5 1/4	5 1/4	5 1/4	5 1/4
860 Bruck 8 1/4	8 1/4	8 1/4	8 1/4
1,201 Bldg Prod. 52 1/4	52 1/4	52 1/4	52 1/4
32,637 C Cement. 12 1/4	12 1/4	12 1/4	12 1/4
1,028 Do pf. 98 1/4	98 1/4	98 1/4	98 1/4
200 C Fort W. 12 1/2	12 1/2	12 1/2	12 1/2
782 C N Pwr. 25 1/2	25 1/2	25 1/2	25 1/2
325 C Steam 2 1/2	2 1/2	2 1/2	2 1/2
1,630 Do pf. 7 1/4	7 1/4	7 1/4	7 1/4
235 C Bronze. 107	107	107	107
5 Do pf. 107	107	107	107
165 C Can cv pf 9 1/4	9 1/4	9 1/4	9 1/4
14,722 C Car. 12 1/4	12 1/4	12 1/4	12 1/4
4,390 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
2,160 C Celan. 27 1/2	27 1/2	27 1/2	27 1/2
475 Do pf. 128 1/2	128 1/2	128 1/2	128 1/2
100 Do rts. 21 1/2	21 1/2	21 1/2	21 1/2
30 C Conv. 25 1/2	25 1/2	25 1/2	25 1/2
10 C Cottons. 102	102	102	102
60 Do pf. 102	102	102	102
19 C Fairb pf. 100	100	100	100
260 C F Inv. 30 29 1/4	29 1/4	29 1/4	29 1/4
2,490 C Ind Alco. 50 1/2	50 1/2	50 1/2	50 1/2
805 Do B 5 1/4	5 1/4	5 1/4	5 1/4
15 C Loco. 3 1/4	3 1/4	3 1/4	3 1/4
5,448 C P R. 13 1/2	13 1/2	13 1/2	13 1/2
5,010 Cockshutt. 6 1/4	6 1/4	6 1/4	6 1/4
7,075 C Smelt. 67 1/2	67 1/2	67 1/2	67 1/2
707 Cr Cork. 20 1/2	20 1/2	20 1/2	20 1/2
705 Dist-Seag. 22 1/2	22 1/2	22 1/2	22 1/2
2,783 D Bridge. 49 1/2	49 1/2	49 1/2	49 1/2
1,545 D Con. 112 1/2	112 1/2	112 1/2	112 1/2
283 D Glass. 112 1/2	112 1/2	112 1/2	112 1/2
58 Do pf. 152 1/2	152 1/2	152 1/2	152 1/2
52 D Rubb pf. 102	102	102	102
27,287 D Stl & CB. 72 1/2	72 1/2	72 1/2	72 1/2
954 D Text. 149 1/4	149 1/4	149 1/4	149 1/4
2 Do pf. 149 1/4	149 1/4	149 1/4	149 1/4
2,194 Dryden. 11 1/2	11 1/2	11 1/2	11 1/2
106 E Dalries. 21 1/2	21 1/2	21 1/2	21 1/2
2,340 Elect. 21 1/2	21 1/2	21 1/2	21 1/2
25 Eng Elec. 30	30	30	30
65 Do B 18 1/2	18 1/2	18 1/2	18 1/2
3,580 Found. 25 1/2	25 1/2	25 1/2	25 1/2
3,750 Gen St. 55 1/2	55 1/2	55 1/2	55 1/2
400 G'dyear pf. 55 1/2	55 1/2	55 1/2	55 1/2
2,035 Gurd. 7 1/4	7 1/4	7 1/4	7 1/4
25 Do pf. 95 1/2	95 1/2	95 1/2	95 1/2
15,895 Gypsum. 12 1/2	12 1/2	12 1/2	12 1/2
2,295 Ham Bridge. 8 1/2	8 1/2	8 1/2	8 1/2
230 Do pf. 62 1/2	62 1/2	62 1/2	62 1/2
4,600 Hollinger. 13 1/2	13 1/2	13 1/2	13 1/2
15,788 How Smith. 17 1/4	17 1/4	17 1/4	17 1/4
2,052 Do pf. 10 1/2	10 1/2	10 1/2	10 1/2
3,545 Imp. Tob. 14 1/2	14 1/2	14 1/2	14 1/2
500 Do pf. 7 1/4	7 1/4	7 1/4	7 1/4
8,517 Int Nickel. 62 1/4	62 1/4	62 1/4	62 1/4
405 Int Power. 94 1/4	94 1/4	94 1/4	94 1/4
148 Do pf. 94 1/4	94 1/4	94 1/4	94 1/4
4,205 L of Woods. 33 1/2	33 1/2	33 1/2	33 1/2
260 Do pf. 170 1/2	170 1/2	170 1/2	170 1/2
120 Lindsay. 70 1/4	70 1/4	70 1/4	70 1/4
5 Do pf. 70 1/4	70 1/4	70 1/4	70 1/4
735 Lang. 14 1/4	14 1/4	14 1/4	14 1/4
13,026 Mas-Harris. 6 1/4	6 1/4	6 1/4	6 1/4
8,816 McCol-Fr. 15 1/4	15 1/4	15 1/4	15 1/4
2 Mitchell J. 36 1/2	36 1/2	36 1/2	36 1/2
104 Mont C. 36 1/2	36 1/2	36 1/2	36 1/2
10,904 Mont Pow. 33 1/4	33 1/4	33 1/4	33 1/4
4 M Teleg'ram 57 1/2	57 1/2	57 1/2	57 1/2
130 Mont Tram 57 1/2	57 1/2	57 1/2	57 1/2
3,696 Nat Brew. 41 1/4	41 1/4	41 1/4	41 1/4
80 Do pf. 42 1/4	42 1/4	42 1/4	42 1/4
6,341 Nat Steel 29 1/2	29 1/2	29 1/2	29 1/2
27 Niagara W. 35 1/2	35 1/2	35 1/2	35 1/2
8,575 Noranda. 68 1/2	68 1/2	68 1/2	68 1/2
95 Ogilvie. 23 1/2	23 1/2	23 1/2	23 1/2
40 Do pf. 160 1/2	160 1/2	160 1/2	160 1/2
40 Ont Steel. 12 1/2	12 1/2	12 1/2	12 1/2
18 Ottawa P. 100 98 1/2	98 1/2	98 1/2	98 1/2
60 Do pf. 102 1/2	102 1/2	102 1/2	102 1/2
25 Ottawa T. 21 20 1/2	20 1/2	20 1/2	20 1/2
130 Penmans. 57 1/4	57 1/4	57 1/4	57 1/4
2,055 Power Corp 18 1/2	18 1/2	18 1/2	18 1/2
247 Quebec P. 20 1/2	20 1/2	20 1/2	20 1/2
645 Rejt Knit. 2 1/2	2 1/2	2 1/2	2 1/2
140 Do pf. 18 1/2	18 1/2	18 1/2	18 1/2
63 Rolland pf. 103 103 1/2	103 1/2	103 1/2	103 1/2
371 Sag P. 100 100 1/2	100 1/2	100 1/2	100 1/2
13,346 St. Law. 19 1/2	19 1/2	19 1/2	19 1/2
6,710 Do pf. 56 1/2	56 1/2	56 1/2	56 1/2
375 St. Law Fl. 56 1/2	56 1/2	56 1/2	56 1/2
4,055 St. Law Ppf 54 1/2	54 1/2	54 1/2	54 1/2
14,485 Shawinigan 25 1/2	25 1/2	25 1/2	25 1/2
680 S Williams. 22 1/2	22 1/2	22 1/2	22 1/2
22 Do pf. 124 1/2	124 1/2	124 1/2	124 1/2
25 Simon&Sons 10 1/2	10 1/2	10 1/2	10 1/2
15 Do pf. 87 1/2	87 1/2	87 1/2	87 1/2
575 So Can Pw 13 1/2	13 1/2	13 1/2	13 1/2
807 Steel of Can 70 1/2	70 1/2	70 1/2	70 1/2
791 Do pf. 61 1/2	61 1/2	61 1/2	61 1/2
100 Viau Bisc. 1 1/2	1 1/2	1 1/2	1 1/2
25 Do (new) 10 1/2	10 1/2	10 1/2	10 1/2
376 Windsor H. 2 1/2	2 1/2	2 1/2	2 1/2
16 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2
988 Winn El A. 4 1/2	4 1/2	4 1/2	4 1/2
563 Do B 4 1/2	4 1/2	4 1/2	4 1/2
170 Do pf. 24 1/2	24 1/2	24 1/2	24 1/2
51 W'ds'f'f' 76 1/2	76 1/2	76 1/2	76 1/2
BANKS			
56 Canada. 58 1/2	58 1/2	58 1/2	58 1/2
63 Canadian. 141 1/4	141 1/4	141 1/4	141 1/4
141 Commerce. 162 1/2	162 1/2	162 1/2	162 1/2
22 Imperial. 205 205 1/2	205 1/2	205 1/2	205 1/2
165 Montreal. 207 207 1/2	207 1/2	207 1/2	207 1/2
50 Nova Scotia. 258 258 1/2	258 1/2	258 1/2	258 1/2
130 Royal. 185 184 1/4	184 1/4	184 1/4	184 1/4
BONDS			
33,600 MontF debs 50 1/2	50 1/2	50 1/2	50 1/2
CURB MARKET			
27,750 Abitibi. 4 1/4	4 1/4	4 1/4	4 1/4
4,950 Do pf. 24 1/2	24 1/2	24 1/2	24 1/2
94 Do C of D 21 1/2	21 1/2	21 1/2	21 1/2
50 Acadia Sug. 4 1/4	4 1/4	4 1/4	4 1/4
3,892 Asbestos. 77 70 1/4	70 1/4	70 1/4	70 1/4

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
27,215 Abitibi. 4 1/4	4 1/4	4 1/4	4 1/4
1,980 Do pf. 24 1/2	24 1/2	24 1/2	24 1/2
30 Alta P. G. 3 1/2	3 1/2	3 1/2	3 1/2
95 Do pf. 23 1/2	23 1/2	23 1/2	23 1/2
10 Am Cyan B 35 1/2	35 1/2	35 1/2	35 1/2
10 Barcelona. 5 1/2	5 1/2	5 1/2	5 1/2
1,705 Bath P. A. 15 1/4	15 1/4	15 1/4	15 1/4
25 Do B 5 1/4	5 1/4	5 1/4	5 1/4
25 Beatty Bros 11 1/2	11 1/2	11 1/2	11 1/2
40 Do pf. 104 1/4	104 1/4	104 1/4	104 1/4
400 Beauharnois. 3 1/4	3 1/4	3 1/4	3 1/4
450 Bell Tele. 151 1/2	151 1/2	151 1/2	151 1/2
65 Blue Rib pf 34 1/4	34 1/4	34 1/4	34 1/4
18 Brant C pf 27 1/2	27 1/2	27 1/2	27 1/2
32,553 Brazilian. 17 1/4	17 1/4	17 1/4	17 1/4
2,285 Brewster. 50 75 1/2	75 1/2	75 1/2	75 1/2
1,215 Brewing. 2 1/2	2 1/2	2 1/2	2 1/2
706 Do pf. 12 1/2	12 1/2	12 1/2	12 1/2
5,877 B A O. 34 1/2	34 1/2	34 1/2	34 1/2
105 B C Pw A 35 1/4	35 1/4	35 1/4	35 1/4
10 Do B 5 1/4	5 1/4	5 1/4	5 1/4
605 Bull Pr. 52 1/2	52 1/2	52 1/2	52 1/2
180 Burry Bisc. 9 1/2	9 1/2	9 1/2	9 1/2
45 Do B pf. 4 1/2	4 1/2	4 1/2	4 1/2
422 Burt F. N. 43 1/2	43 1/2	43 1/2	43 1/2
2,970 Can Bread. 7 1/4	7 1/4	7 1/4	7 1/4
10 Do A pf. 100 1/2	100 1/2	100 1/2	100 1/2
18,909 Can Cement. 11 1/2	11 1/2	11 1/2	11 1/2
467 Do B pf. 92 1/2	92 1/2	92 1/2	92 1/2
530 Can No Pw 25 1/2	25 1/2	25 1/2	25 1/2
118 Can Packers. 90 1/2	90 1/2	90 1/2	90 1/2
50 Can Ss. 3 1/2	3 1/2	3 1/2	3 1/2
1,145 Do pf. 7 1/4	7 1/4	7 1/4	7 1/4
150 Can W.C. 42 1/2	42 1/2	42 1/2	42 1/2
15 Do B 22 1/2	22 1/2	22 1/2	22 1/2
105 Do B pf. 3 1/2	3 1/2	3 1/2	3 1/2
240 Do pf. 61 1/2	61 1/2	61 1/2	61 1/2
1,918 Can Canners 7 1/4	7 1/4	7 1/4	7 1/4
27 Do lat pf. 104 1/4	104 1/4	104 1/4	104 1/4
3,000 Do lat pf. 104 1/4	104 1/4	104 1/4	104 1/4
7,075 Cdn C&P. 12 1/2	12 1/2	12 1/2	12 1/2
1,290 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
345 Can El. 45 1/4	45 1/4	45 1/4	45 1/4
35 CdnGen El. 17 1/2	17 1/2	17 1/2	17 1/2
2,325 Cdn P. 102 1/2	102 1/2	102 1/2	102 1/2
50 Do B 6 1/2	6 1/2	6 1/2	6 1/2
280 Can Oil. 13 1/2	13 1/2	13 1/2	13 1/2
40 Do pf. 146 1/4	146 1/4	146 1/4	146 1/4
4,968 C Can Int. B. 28 1/2	28 1/2	28 1/2	28 1/2
204 Can Walp. 29 1/2	29 1/2	29 1/2	29 1/2
660 Do B 29 1/2	29 1/2	29 1/2	29 1/2
280 C Wineries. 3 1/2	3 1/2	3 1/2	3 1/2
125 Can P. 102 1/2	102 1/2	102 1/2	102 1/2
4,175 Cockatoo. 10 1/4	10 1/4	10 1/4	10 1/4
1,219 Cons Baks. 22 1/2	22 1/2	22 1/2	22 1/2
3,767 Cons Smelt. 64 1/2	64 1/2	64 1/2	64 1/2
248 Cons Gas. 205 204 1/2	204 1/2	204 1/2	204 1/2
186 Cosmor. 26 1/2	26 1/2	26 1/2	26 1/2
80 Crown Nest. 45 1/2	45 1/2	45 1/2	45 1/2
6,015 Dist C S. 23 1/2	23 1/2	23 1/2	23 1/2
605 DCoal pf. 19 1/2	19 1/2	19 1/2	19 1/2
241 Hunt A. 38 1/2	38 1/2	38 1/2	38 1/2
3,140 Dom Stores 11 1/4	11 1/4	11 1/4	11 1/4
140 East S. P. 16 1/2	16 1/2	16 1/2	16 1/2
889 Easy Wash 5 1/4	5 1/4	5 1/4	5 1/4
5 Eco Inv. 17 1/2	17 1/2	17 1/2	17 1/2

Transactions on Out-of-Town Markets—Continued

[illegible]

Dividends Declared ^{Since Previous Issue} of The Annalist and Awaiting Payment

Company.	Rate.	Pe. Pay- Hids. of. Record.	Company.	Rate.	Pe. Pay- Hids. of. Record.	Company.	Rate.	Pe. Pay- Hids. of. Record.	Company.	Rate.	Pe. Pay- Hids. of. Record.
Abbott's Dairy	25c	Q Dec. 1	Nov. 14	Lanston Monotype	\$1	Q Nov. 30	Nov. 20	Port & Ogdens Ry. Ltd.	43c	Q Nov. 30	Nov. 20
Acme Wire	50c	Q Nov. 15	Oct. 31	Lawson Realty Co 7% pf.	\$1.75	Q Nov. 1	Oct. 27	Prentice (G E) Mfg Co.	50c	Q Oct. 15	Oct. 1
Aloe (A S) Co.	25c	Q Nov. 15	Nov. 1	Leath & Co pf.	62 1/2c	Q Nov. 20	Dec. 10	Princeton Water Co (N.J.)	75c	Q Nov. 1	Oct. 20
Alton Asphalt Road Corp.	32	Q Dec. 15	Nov. 1	Lehigh & Nav.	15c	S Nov. 30	Oct. 21	Pub Ser Corp of N J 8% pf.	32	Q Dec. 18	Nov. 20
Do 6% pf.	32	Q Nov. 28	Dec. 21	Le Monde Corp.	15c	Q Nov. 30	Oct. 21	Do 7% pf.	50c	Q Dec. 19	Nov. 20
Amer Book Co.	31	Q Oct. 24	Oct. 20	Liggett & Mey Tob.	\$1	Q Dec. 1	Nov. 16	Do 6% pf.	50c	M Nov. 30	Nov. 2
Am Home Prods.	20c	Q Dec. 1	Nov. 14	Do B	\$1	Q Dec. 1	Nov. 16	Do 6% pf.	50c	M Dec. 19	Nov. 20
Am Ins N Y P.	30c	Q Dec. 1	Nov. 14	Lincoln Service Corp (Wash.				Ry & Light Sec pf. A.	\$1.50	Q Dec. 19	Nov. 20
Am Paper Goods Co.	50c	Q Nov. 1	Oct. 21	Do D C	25c	Q Nov. 2	Sept. 30	Rep Ins Co of Tex.	50c	Q Nov. 25	Nov. 10
Am Reins Co (N Y).	75c	Q Nov. 16	Oct. 30	Do 7% pf.	87 1/2c	Q Nov. 2	Oct. 30	Roch G&E Co 6% pf. C.	\$1.50	Q Dec. 1	Nov. 12
Am Sumatra Tob.	30c	Q Dec. 15	Dec. 1	Do B	25c	Q Dec. 1	Nov. 12	Do 6% pf. D.	\$1.50	Q Dec. 1	Nov. 12
Assoc Dry Goods	15c	Q Jan. 15	Jan. 2	Do B	25c	Q Dec. 1	Nov. 12	Rose's Stores.	50c	Q Nov. 1	Oct. 20
Bank of Montreal.	32	Q Dec. 1	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Louis City Gas & Elec Co.	75c	Q Nov. 10	Oct. 10
Bank of Toronto.	32.50	Q Dec. 1	Nov. 14	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Beacon Mfg Co 6% pf.	\$1.50	Q Nov. 15	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Berlans & Sons pf.	\$1.75	Q Nov. 1	Oct. 25	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Blackstone Valley Gas	32	Q Nov. 1	Oct. 25	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Do 6% pf.	32	Q Nov. 1	Oct. 25	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Bo & Alb R R Co.	\$2.25	Q Dec. 31	Nov. 30	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Bourjais.	Inc \$2.75 pf.	68 1/2c	Q Nov. 16	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Brewer (C) & Co. Ltd.	30c	Q Oct. 25	Nov. 20	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Do	31	Q Nov. 25	Nov. 20	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Do	31	Q Nov. 25	Nov. 20	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Brooklyn Edison.	52	Q Nov. 30	Nov. 6	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Burlington Gas.	30c	Q Dec. 1	Nov. 10	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Burlington Minn.	50c	Q Dec. 1	Nov. 10	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Byron Jackson Co.	25c	Q Nov. 16	Nov. 2	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Cal Pac T & T Co (San Fr.				Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Cal T 7% pf.	87 1/2c	Q Nov. 2	Oct. 20	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Do	87 1/2c	Q Nov. 2	Oct. 20	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Calif Water Serv 6% pf.	\$1.50	Q Nov. 14	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Campbell, Wyant & Cannon				Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry.	25c	Q Nov. 30	Nov. 7	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov. 16	Oct. 31	Do B	25c	Q Dec. 1	Nov. 12	St Paul Fire & Marine Ins.		Q Dec. 1	Nov. 12
Can. Ry. Conv'ts	25c	Q Nov									

ADVERTISEMENTS.

WATER BONDS
AND PREFERRED STOCK
BOUGHT-SOLD-QUOTEDG. L. OHRSTROM & Co.
INCORPORATED40 WALL ST.
Teletype N. Y. 1-521. Phone Andrews 3-3607

WATER BONDS

Key.	Bid.	Offer.
26 Alabama Water Service 5s, 1937.	100%	101%
26 Chester Water 4 1/2s, 1938.	103	104
26 Monmouth Water 5s, 1936.	99 1/2	100
26 New Rochelle Water Co. 5s, 1931.	92	94
26 New York Water Serv. Co. 5s, 1931.	97 1/2	98 1/2
26 Ohio Cities Water Co. 5 1/2s, 1933.	92 1/2	93 1/2
26 Ohio Water Co. 5s, 1935.	99 1/2	100
26 Wash. Water Serv. Co. 5s, 1937.	97 1/2	98 1/2
26 Penn. State Water 5 1/2s, 1932.	101 1/2	102 1/2
26 Pinellas Water 5 1/2s, 1930.	98	99
26 Roanoke Water Co. 5s, 1930.	90 1/2	91 1/2
26 Scranton Springbrook Water Serv. Co. 5s, 1937.	101 1/2	102 1/2
26 South Bay Water Co. 5s, 1930.	86	88
26 Union Water Service Co. 5 1/2s, 1932.	102	103
26 Water Service Co. 5s, 1942.	96	97
26 West Virginia Water Co. 4s, 1931.	101	102

Securities of the
Utilities Power & Light System
Bought-Sold-QuotedHAMMONS & Co.
INCORPORATED120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

22 American Gas & Power 5s, 1933.	50 1/2	51 1/2
22 Associated Electric 5s, 1931.	71 1/2	72 1/2
22 Berkshire St. Ry. 6s, 1937.	OW	OW
22 Central Gas & Electric 6s, 1946.	85	86
21 Cnt. Auror. & Elgin R. R. 6s, 1931.	OW	OW
12 Cities Service 5s, 1935.	75 1/2	76 1/2
12 Cities Service 5s, 1933.	74 1/2	75 1/2
12 Cities Service 5s, 1931.	75 1/2	76 1/2
12 Cities Service Fr. & L. 5 1/2s, 1938.	75	76
12 Eastern Michigan 4 1/2s, 1938.	OW	OW
1 James River Bridge 6 1/2s, 1938.	37 1/2	38
1 Kansas City Pub. Serv. 5s, 1931.	52 1/2	53 1/2
7 Lorain (Ohio) Telephone Co. 5s, 1934.	105 1/2	106 1/2
21 Mass. Northern Trans. Co.	OW	OW
1 New Orleans Pont. Bridge 7s, 1946.	11	12
1 N. Y. State Ry. 4 1/2s, 1932.	OW	OW
7 Ohio Central Telephone Corp. 6s, 1937.	100 1/2	101 1/2
32 Quincy Memorial Bridge 6 1/2s, 1948.	97 1/2	98 1/2
3 Republic Gas Co. 6s, 1945.	118	119
21 Schenectady Ry. 5s, 1946.	15	17
22 Southern Utah Fr. 5 1/2s, 1930.	99 1/2	100 1/2
3 Southwest Gas 6s, 1934.	92	95

Woodward Iron Co. 5s, 1952
New England Gas & Elec. 5.50 Pfd.

BOUGHT-SOLD-QUOTED

Stoltz & Moss

61 Broadway New York
Tel. BEtting Green 9-7123
Bell System Teletype N. Y. No. 1-637

21 Springfield St. Ry. 6s, 1940.	62 1/2	64
20 Stark Elec. R. R. Co. 7s, 1932.	17	18
35 Steiger Bldg. 5 1/2s, 1932.	102	103
21 Steubenville, Wellburg & Weirton Ry. 5s, 1931.	OW	OW
7 Telephone Service of Ohio 5s, 1933.	92 1/2	93 1/2
21 Troy City Ry. 5s, 1942.	OW	OW
21 United Traction of Albany 4 1/2s, 1934.	15	16
55 United Ry. of St. Louis actual 4s	33 1/2	35
63 United Ry. of St. Louis c/d 4s	31 1/2	33
21 Utica & Mohawk Valley Ry. 5s, 1941.	14 1/2	15
7 Warren Ohio Telephone Co. 6s, 1942.	100 1/2	101 1/2
3 Washington Gas & Elec. 6s, 1940.	75 1/2	76 1/2
7 West Ohio Gas Co. 6s, 1934.	76 1/2	77 1/2
17 Westchester Service 1st 6s, 1948.	31 1/2	33 1/2
17 Wyoming Valley P. Ser. 1st 6s, 1971	56	60

RAILROAD BONDS

7 Akron, Canton & Youngstown Ry. Co. 5 1/2s, 1945.	77	79
31 Akron, Canton & Youngstown 5 1/2s, 1945.	79 1/2	80 1/2
16 Georgia, Flor. & Ala. c/d 6s, 1952.	16	17
16 Iowa Central 5s, 1938.	13	14
15 Seaboard All Florida 6s, 1935.	OW	OW
16 Wisconsin Central 4s, 1939.	32	33

INDUSTRIAL AND MISC. BONDS

29 American Aggregates Corp. 3-6s, 1933	50	51
29 Hargreaves Sugar Ref. Co. 6s, 1947.	59 1/2	60 1/2
17 Bausch Mach. Tool 1st 5s.	55	60
7 Bessemer Limestone & Cement 6s, 1955.	90	91
19 Bethlehem Steel 5s, 1942.	OW	OW
26 Bloomington Limestone 6s, 1942.	7F	7F
7 Brush-Moore Newspapers, Inc., 5s, 1945.	104 1/2	105 1/2
17 Burns Brothers 5s, Series "A", 1946.	56	59
6 Cincinnati Local Bds.	OW	OW
7 Cleveland Sandusky Brewing Co. 6s, 1948.	21	24
7 Cleveland Theatres, Inc., 5s, 1941.	57	58 1/2
7 Cleveland Tractor Co. 5s, 1945.	103 1/2	104 1/2
3 Collateral Bankers 6s.	93	94
3 Collateral Bankers 7s.	99 1/2	100 1/2
32 Corporation Sec. 5% notes c/d.	4 1/2	5F
32 Consumers Co. 1st 6s, 1948.	64 1/2	65 1/2
3 Credit Service 6s, 1945.	61	63
1 Distribution Term. & Whse. 5s, 1936	67	72
1 Eaton Paper 1st 5 1/2s, 1943.	58	59
7 Harris-Seybold-Potter Co. 7s, 1940.	101	102
7 Joseph & Feiss 5s, 1945.	90	92
31 Joseph & Feiss Co. 5s, 1943.	90	92
17 Limestone Products 1st 7s.	60	61
7 Medusa Port. Cement Co. 5 1/2s, 1945	99	100
17 Metropolitan Ice 1st 7s.	OW	OW
7 Ohio Finance Co. 5s, 1931.	101 1/2	102 1/2
7 Ohio Leather Co. 5s, 1946.	102 1/2	103 1/2
7 Ohmer Fare Register Co. 7s, 1938.	67	68
7 Paramount Famous Lasker 6s, 1947.	118	119
32 Pickering Lumber 6s, 1946.	28 1/2	29 1/2
29 Rochester Ice & Cold Storage 5s, 1946	50	51
29 Saltex Looms Co. 6s, 1954.	78 1/2	79 1/2
17 Standard Ice Co. 1st 6s, 1947.	50	55
15 Symington Gould (new) 4s, 1936.	OW	OW
1 Taylor Wharton Iron & Steel 7 1/2s.	90	95
7 Van Sweringen Corp. 6s, 8/1/35.	14	17
7 Van Sweringen Corp. 6s, 5/1/35.	5	7
7 Van Sweringen Corp. 6s, 1938.	20	22
29 Woods Bros. 6s, 1937.	80	84
29 Woodward Iron 5s, 1952.	80	84
7 Zenith Furnace Co. 5 1/2s, 1948.	100	102

REAL ESTATE SECURITIES

Key.	Bid.	Offer.
43 Cigar Stores Realty 5 1/2s, 1949.	47	49
31 Insurance Exchange Bldg. (Boston) LTC 5 1/2s	95	100
31 Insurance Exchange Bldg. (Boston) 5 1/2s, 1943	77	81

BANK STOCKS

CHICAGO:		
Am. Nat. Bank & Trust.	230	
Continental Ill. Natl. Bank & Tr. Co.	161	164
First National Bank.	229	234
Harris Trust and Savings.	420	440
Northern Trust.	525	555

CINCINNATI:		
Cincinnati Bank Stocks, any.	OW	
Central Trust Co.	100	
Fifth Third Union Trust Co.	130	
Provident Savings Bank & Tr. Co.	33	

CLEVELAND:		
Central National Bank.	14	14 1/2
Cleveland Trust Co. com.	104	108
National City Bank.	30 1/2	31 1/2

MILWAUKEE, WIS.:		
Marine Nat. Exchange Bank.	41	44
Marshall & Lisle Bank.	20	22 1/2

NEW YORK CITY:		
Banca Commerciale Italiana.	105	115
Bank of Manhattan Co.	31 1/2	33 1/2
Bank of Yorktown.	58	64
Bankers Trust.	67 1/2	69 1/2
Bank of N. Y. & Truist.	48	49 1/2
Bank of Sicily.	10	12
Bronx Trust.	8 1/2	9 1/2
Brooklyn Trust.	120	125
Central Hanover Bank & Trust.	128 1/2	129 1/2
Chase National.	46 1/2	48 1/2
Chemical Bank & Trust.	61	63
City National.	40 1/2	42 1/2
Clinton Trust.	84	86
Colonial Trust.	17	19
Commercial National.	194	200
Continental Trust.	18	19 1/2
Corn Exchange Bank Trust.	66 1/2	67 1/2
Empire Trust.	985	1,015
Fifth Avenue National.	2,080	2,120
Fulton Trust.	255	270
Guaranty Trust.	332	337
Irving Trust.	1,700	1,750
Kings County Trust.	52	54
Lawyers Trust.	54	57
Manufacturers.	49	51
Merchants National.	52	54
Manufacturers cum. pf.	95	110
National City.	25	30
National Safety.	15	17
New York Trust.	136	139
Penn Exchange.	11	12 1/2
Public National.	52 1/2	54 1/2
Sterling National.	39 1/2	41 1/2
Title Guarantee.	11 1/2	12 1/2
Trade National.	80	90
Underwriters.	2,060	2,110
United States Trust.	2,060	2,110

PHILADELPHIA:		
Central Penn National.	39	43
City National.	33 1/2	37 1/2
Corn Exchange.	400	420
Fidelity Philadelphia.	400	420
Finance of Pennsylvania.	230	250
First National.	380	400
Frankford.	46	52
Germantown.	23 1/2	26 1/2
Girard.	114 1/2	119 1/2
Industrial.	12 1/2	15 1/2
Integrity.	7	9
National City Germantown.	96	106
North Philadelphia.	500	620
Northern.	36	40
Penn. W. & S. D.	116 1/2	121 1/2
Philadelphia.	520	540
Provident.	76	82
Real Estate Trust.	9	11
Second National.	38 1/2	39 1/2
ST. LOUIS:		
First National Bank.	38 1/2	39 1/2
St. Louis Union Trust.	55 1/2	56 1/2

SPRINGFIELD, MASS.:		
Springfield National Bank.	7	
Springfield Safe Deposit & Tr.	53	
Third National Bk. & Tr.	285	
Union Trust Co.	53	

JOINT STOCK LAND BANK STOCKS

16 Atlantic.	37	
16 Dallas.	68	
16 New York.	7	
16 Potomac.	40	
16 Virginian.	%	

INSURANCE STOCKS

Aetna Casualty & Surety.	102	106
Aetna Fire Insurance Co.	47 1/2	48 1/2
Aetna Life Insurance Co.	29 1/2	29 1/2
Aetna Life Insurance Co.	31 1/2	32 1/2
American Alliance.	23	24 1/2
American Equitable.	35 1/2	36 1/2
American Reinsurance.	76	79
American Reserve.	60 1/2	62 1/2
American Surety.	60 1/2	62 1/2
Automobile.	33 1/2	35 1/2
Bankers & Shippers.	100 1/2	104 1/2
Boston Insurance.	620	630
Camden Fire.	19	21
Continental Casualty.	30 1/2	32 1/2
Conn. Gen. Life Ins. Co.	35	35 1/2
Conn. General Life Insurance.	39	40
Employers Reinsurance.	45	47
Excess Insurance.	5 1/2	6 1/2
Federal.	45	48
Fidelity & Deposit.	126	131
Fire Assoc. of Philadelphia.	80	82 1/2
Firemen's Fund.	92 1/2	94 1/2
Georgia Home Ins.	24	25
Glens Falls.	41 1/2	43 1/2
Globe & Rutgers.	61	64 1/2
Globe & Republic.	18 1/2	19 1/2
Great American.	25 1/2	27 1/2
Halifax Fire.	22 1/2	24 1/2
Hanover Fire.	33 1/2	35 1/2
Hartford Fire.	73	75 1/2
Hartford Fire Ins.	73	75 1/2
Hartford Steam Boiler.	75	78
Home.	34 1/2	36 1/2
Homestead.	15 1/2	16 1/2
Knickerbocker.	15	17 1/2
Knickerbocker.	15	17 1/2
Massachusetts Bonding & Insur.	62	65
Metropolitan.	123	127
Monarch Fire Insurance.	4 1/2	5
Monarch Life Ins.	48	50
National Fire Insurance Co.	64 1/2	65 1/2
National Life.	123	127
National Un. Fire.	123	127
New Amsterdam Casualty.	15 1/2	16 1/2
New Brunswick.	31 1/2	33 1/2
New England Fire Ins.	20	21
Northwestern National.	123	127
Old Line Life.	16	17
Phoenix Fire Ins. Co.	86	88 1/2
Springfield Fire & Marine Ins.	130	133
Travelers Insurance Co.	51 1/2	53 1/2
Travelers Insurance Co.	OW	OW
U. S. Fire.	52 1/2	54 1/2
U. S. Guaranty.	57	61
Westchester Fire.	32 1/2	34 1/2

RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama Great Southern com.	78	80
2 Alabama Great Southern pf.	88	91
2 Chicago, Burlington & Quincy.	115	125
2 Clin. N. Ori. & Tex. Pac. com.	390	420
2 Clin. N. Ori. & Tex. Pac. pf.	118	123
2 Clin. Union Term. 5 1/2 pf.	109	111
2 Northern Sec.	78	84
2 Virginian Railway com.	136	140
2 Western Maryland 1st pf.	103	107

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg.	103	106
2 Cleveland & Pittsburgh 7 1/2.	88	90
2 Illinois Central leased line.	71	73
2 Lackawanna R. R. of N. J.	76	78 1/2
2 Morris & Essex.	68	69 1/2
2 New York, Lack. & Western.	97	99
2 Pittsburgh, Ft. W. & Chi. com.	172	184 1/2
2 Pittsburgh, Ft. W. & Chi. pf.	186	188 1/2
2 Rensselaer & Saratoga.	106	109
2 St. Louis Bridge 1st pf.	151	155
2 St. Louis Bridge Co. 2d pf.	75	77 1/2
2 Tunnel R. R. of St. Louis.	151	155
2 United New Jersey R. R. & Canal.	256	260

INVESTMENT TRUST SECURITIES

12 Brooklyn National Corp.	24 1/2	24 1/2
12 Commonwealth Securities, Inc. com.	2	2 1/2
31 Commonwealth Securities, Inc. com.	2	2 1/2
7 Commonwealth Securities, Inc. pf.	36 1/2	37 1/2
31 Commonwealth Securities, Inc. pf.	35 1/2	36 1/2
31 Continental Shares, Inc. pf.	18	19
12 Illuminating Shares.	57	57 1/2
12 Independence Fund of N. A.	7	7
12 International Secur. Co. 5s, 1947.	99 1/2	99 1/2
28 Second Int'l Secur. Co. 5s, 1942.	99 1/2	99 1/2

MILWAUKEE ELECTRIC
6% PreferredLOEWI & CO.
MILWAUKEE
TELEPHONE DAILY 5392 TELETYPE MILW. 55

PUBLIC UTILITY STOCKS

18	Bridgeport Hydraulic.	39	40
11	Broad River Power 7% pf.	93	
12	Cities Service Co. Lt. 7% pf.	4	4 1/4
12	Cities Service Pr. & Com. 7% pf.	59	64
22	Community Pub. Serv. com.	31	32 1/2
18	Conn. Gas & Coke com.	115	121
18	Conn. Gas & Coke com.	51	51 1/2
18	Conn. Light & Power com.	74	75
59	Conn. Light & Power com.	75 1/2	76 1/2
18	Conn. Power	57	58
14	Empire Gas & El. 6% pf.	80	
14	Empire Gas & El. 6% pf.	90	
12	Empire Gas & Fuel 8 1/2% pf.	61	67 1/2
14	Empire Gas & Fuel 8 1/2% pf.	56	67 1/2
22	Gen. Water, G. & E. \$3 pf.	39 1/2	40 1/2
22	Gen. Water, G. & E. wts.	1 1/2	1 1/2
15	Great Lakes Pw. & P. com. & pf.	OW	BW
14	Hartford Gas com.	71	71 1/2
44	Hartford Electric Light.	69	70
59	Hartford Electric Light.	69 1/2	70 1/2
53	Holyoke Water Pw.	285	
14	Ill. Power & Light 6% \$100 par.	45	56
42	Int'l. Util. Corp. \$3.50 pf.	39 1/2	40 1/2
60	Kansas Gas & Elec. 6% and 7% pf.	OW	
21	Key West Electric pr.	172 1/2	
9	Missouri Kansas Pipe Line \$5 par.	4 1/2	4 3/4
9	New Haven Water	85	86
28	New York Gas & Elec. \$5.50 pf.	47	48
42	Southern Natural Gas A.	154	159
18	So. New England Telephone.	153 1/2	155 1/2
53	Springfield Rys. pf.	9	
55	Springfield Gas Light.	164 1/2	168
55	Wisconsin Pub. Serv. 6% pf.	34 1/2	35
55	Wisconsin Pub. Serv. 6% pf.	37	100

